THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ('LoF') is sent to you as a shareholder(s) of **INLAND PRINTERS LIMITED** ('Target Company'). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your equity shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed(s) to the member of stock exchange through whom the said sale was effected.

OPEN OFFER

by

Mr. Kiran Kumar Rameshbhai Patel residing at
3, Kamboi Nagar Society, Gayatri Shakti Paith Road, Near Ashray Hotel,
Mehsana-384002; Mobile: +91 9925108160;

and

Mr. Bhavesh Ramanlal Patel residing at
Kachomadh Pilaji Ganj, Near Natraj Hotel, Mehsana-384001; Mobile: +91 9879781888;

to acquire up to 19,21,600 fully paid-up equity shares of face value of ₹ 10/- each, constituting 26% of the share capital and 26.62% of the voting capital, of

INLAND PRINTERS LIMITED (‘IPL’ or ‘Target Company’)

(Corporate Identification Number (CIN): L99999MH1978PLC020739)
Regd. Off.: 800, 8th Floor, Sangita Ellipse, Sahakar Road, Vile Parle (E), Mumbai- 400057.
Tel.: +91-22-40482500; Fax: +91-22-40482525; E-mail: inlandprintersltd@gmail.com

at a price of ₹ 5/- (Rupees Five only) per fully paid-up equity share of face value of ₹ 10/- each, payable in cash, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ['SEBI (SAST) Regulations, 2011']

- This Open Offer is being made by the Acquirers pursuant to Regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011 for substantial acquisition of shares and voting rights accompanied with change in control and management of the Target Company.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- This Open Offer is subject to receipt of the approval from the Reserve Bank of India ('RBI'), for acquiring equity shares, if any, from Non-Resident Indian equity shareholders of the Target Company pursuant to this Offer.
- As on the date, to the best of knowledge and belief of the Acquirers, there are no statutory approvals required to acquire the equity shares by the Acquirers tendered pursuant to this Open Offer other than as indicated hereinabove. However, in case of any other statutory approvals being required and/or become applicable at a later date prior to the completion of the Open Offer formalities, this Open Offer would be subject to the receipt of such approvals.
- If there is any upward revision in the Offer Price/Offer Size at any time up to three working days prior to Commencement of Tendering Period i.e. upto December 22, 2014 in terms of regulation 18(4) the SEBI (SAST) Regulations, 2011, the same would be informed by way of an announcement in the same newspapers in which the Detailed Public Statement had appeared. Such revised Offer Price would be payable to all the equity shares validly tendered during the Tendering Period and have been verified and accepted under the Open Offer, by the Acquirers. If the Open Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, 2011, the same would be communicated within two working days by an announcement in the same newspapers in which the Detailed Public Statement had appeared.
- **There has been no competing offer as on date of this Draft Letter of Offer.**
- **If there is competing offer:**
  The public offers under all the subsisting bids shall open and close on the same date.
- A copy of the Public Announcement, Detailed Public Statement and this Letter of Offer (including Form of Acceptance cum Acknowledgment) will be available on the website of Securities and Exchange Board of India ('SEBI') at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ASHIKA CAPITAL LIMITED 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai - 400 021. Tel: +91-22-66111700; Fax: +91-22-66111710 E-mail: mbd@ashikagroup.com **Contact Person: Mr. Niraj Kothari /** **Mr. Narendra Kumar Gamini**	**SHAREX DYNAMIC (INDIA) PRIVATE LIMITED** Unit No.1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400 072. Tel.: +91-22-28515606/5644/6338; Fax: +91-22-28512885 E-mail: baliga@sharexindia.com **Contact Person: Mr. B.S. Baliga**

SCHEDULE OF ACTIVITIES OF THE OFFER IS GIVEN BELOW:

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

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the shareholders of the Target Company (registered or unregistered) (except the parties to the MOU), at any time prior to the Closure of the Tendering Period, are eligible to participate in this Open Offer.*

RISK FACTORS:

Given below are the risks related to the transaction, the Open Offer and the probable risk involved in associating with the Acquirers:

Relating to Transaction:

1. The MOU is subject to the compliances of provisions of SEBI (SAST) Regulations, 2011 and in case of non compliances with the provisions of SEBI (SAST) Regulations, 2011 the MOU shall not be acted upon.

Relating to the Open Offer:

1. In the event that either: (a) regulatory or statutory approvals are not received in time; (b) there is any order of a governmental authority or litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirers from performing its obligations hereunder; or (c) SEBI instructing the Acquirers not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. In case the delay is due to non-receipt of statutory approval(s), then in accordance with regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirers, grant an extension for the purpose of completion of the Open Offer subject to the Acquirers agreeing to pay interest to the validly tendering Shareholders at such rate as may be specified by SEBI. Provided where the statutory approvals extend to some but not all the Shareholders, the Acquirers will have the option to make payment of the consideration to such Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

2. This Open Offer is subject to receipt of the approval from the Reserve Bank of India ('RBI'), for acquiring equity shares, if any, from Non-Resident Indian equity shareholders of the Target Company pursuant to this Offer. As on the date, to the best of knowledge and belief of the Acquirers, there are no statutory approvals required to acquire the equity shares by the Acquirers tendered pursuant to this Open Offer other than as indicated hereinabove. However, in case of any other statutory approvals being required and/or become applicable at a later date before the Closing of Tendering Period, this Open Offer would be subject to the receipt of such approvals. If any statutory approval becomes applicable prior to the completion of the Open Offer formalities, the Offer would also be subject to the receipt of such statutory approvals. In the event of non-receipt of any of the statutory approvals, which may become applicable for acquisition of equity shares the Acquirers shall have the right to withdraw the Open Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011. In the event of such a withdrawal of the Offer, the Acquirers shall, through the Manager to the Offer, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

3. The equity shares tendered in the Open Offer would be held in trust by the Registrar to the Offer/Manager to the Offer, till the completion of the Open Offer formalities. During such period, there may be fluctuations in the market price of the equity shares and the shareholders will not be able to trade in such equity shares which are in the custody of the Registrar to the Offer/Manager to the Offer, thereby restricting the ability of such Shareholders to take advantage of any favourable price movements. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.

4. In case of over-subscription in the Offer, as per the SEBI (SAST) Regulations, 2011, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

5. Shareholders who tender the equity shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptances during the Tendering Period, even if the acceptance of the equity shares in this Open Offer and dispatch of consideration are delayed.

6. This Offer is subject to completion risks as would be applicable to similar transactions.

Relating to the Acquirers:

1. The Acquirers make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company

2. The Acquirers make no assurance with respect to the market price of the equity shares of the Target Company before, during or after the Open Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Open Offer.

3. Upon Completion of the Open Offer, assuming full acceptance of the Offer, if the public shareholding of the Target Company fall below minimum level of public shareholding may lead to non compliance of Clause 40A of the Listing Agreement and as per the Securities Contract (Regulations) Rules, 1957 as amended, for the purpose of listing on continuous basis, the Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended and the Listing Agreement, within the time period mention therein. Any failure to comply with the aforesaid could have an adverse effect on the price and tradability of the equity shares of the Target Company

4. The information contained in the PA or DPS or LOF or any other advertisement / publications made in connection with the Open Offer pertaining to the Target Company has been compiled from information published or provided by the Target Company or publicly available sources. The Acquirers do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.

5. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LoF)/ Detailed Public Statement (DPS)/Public Announcement(PA) and

anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

The risk factors set forth above pertain to the underlying transaction, this Open Offer and the Acquirers are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation or otherwise by any Shareholder in the Open Offer, but are only indicative. Each Shareholder of the Target Company is hereby advised to consult with their stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to their participation in the Open Offer and related transfer of equity shares of the Target Company to the Acquirers.

CURRENCY OF PRESENTATION

- In the Letter of Offer, all references to '₹' / 'Rupees' are to Indian Rupees, the legal currency of India.
- In the Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. ABBREVIATIONS / DEFINITIONS:

Acquirers	Mr. Kiran Kumar Rameshbhai Patel and Mr. Bhavesh Ramanlal Patel
ASE	The Ahmedabad Stock Exchange Limited, Ahmedabad
BSE	BSE Limited, Mumbai
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956, as amended and the Companies Act, 2013, as amended, as the case may be
DIN	Director Identification Number
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement, issued by the Manager to the Offer, on behalf of the Acquirers, in relation to this Open Offer, published on November 11, 2014 (Tuesday)
DSE	Delhi Stock Exchange Limited, Delhi
Eligible Shareholders	All the owners (registered or unregistered) of the equity shares of the Target Company, except the Acquirers and parties to the MOU, including persons deemed to be acting in concert with such parties
Equity Shares	Equity shares of the Target Company of face value ₹ 10/- each
Escrow Bank	ICICI Bank Limited
Escrow Demat Account	The depository account opened by the Manager to the Offer with Ashika Stock Broking Limited, for receiving equity shares during the Open Offer from eligible persons Shareholders who hold equity shares in demat form
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor registered with SEBI
Form of Acceptance	Form of Acceptance cum Acknowledgement, accompanying with this Letter of Offer
Fully Paid-up Equity Shares	72,18,800 fully paid-up equity shares of ₹ 10/- each
Identified Date	December 11, 2014 (Thursday)
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
Rupees / ₹	Indian Rupees, the legal currency of India
Letter of Offer / LoF	This Letter of Offer
Manager to the Offer	Ashika Capital Limited
MICR	Magnetic Ink Character Recognition
MOU / SPA	Memorandum of Understanding / Share Purchase Agreement dated November 01, 2014 entered into between the Acquirers and the Seller
NA	Not Applicable
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Non-Resident Shareholder(s)	Persons resident outside India, as defined under FEMA, holding equity shares of the Target Company
NRI	Non-Resident Indians
OCBs	Overseas Corporate Bodies
Offer Period	Period from the date of entering into Memorandum of Understanding to the date on which the payment of consideration, to the shareholders whose equity shares are accepted in this Open Offer, is made, or the date on which this Open Offer is withdrawn, as the case may be
Offer/Open Offer	This Open Offer, being made by the Acquirers to the public shareholders of the Target Company (other than parties to the MOU, including persons deemed to be acting in concert with such parties) to acquire upto 19,21,600 fully paid-up equity shares of face value of ₹ 10/- each, constituting 26% of the share capital and 26.62% of the

	voting capital of the Target Company
Offer Price	₹ 5 (Rupees Five only) per fully paid-up equity share
Offer Size	19,21,600 fully paid-up equity shares of ₹ 10/- each, constituting 26% of the share capital and 26.62% of the voting capital of the Target Company
PA / Public Announcement	Public Announcement of the Open Offer issued by the Manager to the Offer, on behalf of the Acquirers on November 01, 2014 (Saturday)
Partly Paid-up Equity Shares	1,71,700 equity shares on which ₹ 5/- per equity share are unpaid and are calls-in- arrears
PAN	Permanent Account Number
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Sharex Dynamic (India) Private Limited
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
Sale Shares	41,37,400 fully paid-up equity shares of ₹ 10/- each, constituting 55.98% of the share capital and 57.31% of the voting capital of the Target Company, to be sold by the Seller to the Acquirers, in terms of the MOU
SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
SEBI (SAST) Regulations 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof
Seller	Tigerstone Trading Private Limited
Share Capital	73,90,500 equity shares consisting of 72,18,800 fully paid-up equity shares and 1,71,700 partly paid-up equity shares
Stock Exchanges	BSE, ASE and DSE
Target Company/ IPL	Inland Printers Limited
Tendering Period	Period commencing from December 26, 2014 (Friday) to January 08, 2015 (Thursday), both days inclusive
Voting Capital	72,18,800 fully paid-up equity shares of ₹ 10/- each carrying voting rights

All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations, 2011.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH 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 DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF INLAND PRINTERS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES AND 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 ACQUIRERS ARE 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 ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 17, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS 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

a. This Open Offer is a Mandatory Offer, being made by **Mr. Kiran Kumar Rameshbhai Patel and Mr. Bhavesh Ramanlal Patel** (hereinafter collectively referred to as the ‘Acquirers’) pursuant to and in compliance with Regulation 3(1) & 4 and other applicable provisions of the SEBI (SAST) Regulations, 2011, pursuant to the Memorandum of Understanding, for substantial acquisition of shares and voting rights accompanied with the change in control and management of the Target Company.

b. There is no Person Acting in Concert with the Acquirers for the purpose of this Open Offer within the meaning of regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

c. The Acquirers have entered into a Memorandum of Understanding (“MoU”) on November 01, 2014 (Saturday) with the Seller who is the Promoter / Promoter Group of the Target Company, for acquisition of 41,37,400 fully paid up equity shares of ₹ 10/- each ("Sale Shares"), constituting 55.98% of the share capital and 57.31% of the voting capital of the Target Company at a price of ₹ 2.50/- (Rupees Two and Fifty Paise only) per fully paid-up equity share ("Negotiated Price"), aggregating to ₹ 1,03,43,500/- (Rupees One Crore Three Lakhs Forty Three Thousand Five Hundred only) ("Purchase Consideration") payable in cash, as detailed herein below:

Name of Seller	Address of Seller	No. of Shares / Voting Rights sold	Percentage (%) of Share Capital	Percentage (%) of Voting Share Capital
Tigerstone Trading Private Ltd (CIN:U51900MH1994PTC079480)	Shop No. 6, Jeevan Jyoti, Kasturba X Road 1, Borivali (East), Mumbai-400 066.	41,37,400	55.98	57.31

d. The details regarding the shares each of the Acquirers will be acquiring under the MOU is as follows:

Name of the Acquirers	No. of Shares / Voting Rights Acquired	Percentage (%) of Share Capital	Percentage (%) of Voting Share Capital
Mr. Kiran Kumar Rameshbhai Patel	33,09,920	44.79	45.85
Mr. Bhavesh Ramanlal Patel	8,27,480	11.19	11.46
TOTAL	**41,37,400**	**55.98**	**57.31**

e. The key terms and conditions of the Memorandum of Understanding ("MoU") are as follows:

   i. The MOU is subject to the compliances of provisions of SEBI (SAST) Regulations, 2011 and in case of non compliances with the provisions of SEBI (SAST) Regulations, 2011 this MOU shall not be acted upon.

   ii. The Seller is the legal and beneficial owner of 41,37,400 fully paid up Equity Shares of ₹ 10/- each, constituting 55.98% of the share capital and 57.31% of the voting capital of the Target Company.

   iii. The Acquirers has paid a sum of ₹ 51,71,750/- (Rupees Fifty One Lakhs Seventy One Thousand Seven Hundred Fifty only) to the Seller on execution of the MOU and the balance amount of ₹ 51,71,750/- (Rupees Fifty One Lakhs Seventy One Thousand Seven Hundred Fifty only) would be paid to the Seller on completion of the Open Offer formalities as per SEBI (SAST) Regulations, 2011.

   iv. As a consequence of the sale and purchase of the equity shares of the Target Company, the Seller shall cease to be the Promoter of the Company and the Acquirers shall become the Promoters of the Company under the provisions of the SEBI (SAST) Regulations, 2011.

   v. The Sale Shares under MOU are free from liens and are not subject to any lock in period.

   vi. On completion following activities shall be undertaken:

      - A Board Meeting of the Company shall be called, convened and conducted to transact the following business:
         - ➢ To appoint the nominees of the Acquirers as Additional Directors, if any;
         - ➢ To take on record the letters of resignation of the directors nominated by the Seller on the Company's Board of Directors with effect from the close of such Board Meeting;

   For some of the above terms more specifically defined in the MOU and other details of the MOU, shareholders of the Target Company may refer the MOU which would be available to them for inspection during the period between the Tendering Period at the office of the Manager to the Offer.

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

g. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Open Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Open Offer was published. A copy whereof shall be sent to SEBI, ASE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Offer for every competing offer.

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

3.2. DETAILS OF THE PROPOSED OFFER

a. The PA announcing the Open Offer, under Regulation 3(1) & 4, read with Regulation 13, 14 and 15 of the SEBI (SAST) Regulations, 2011 was made on November 01, 2014 and informed to the Stock Exchanges and a copy thereof was also filed with the SEBI and the Target Company at its Registered Office.

b. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011, the DPS was published on November 11, 2014 in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition

A copy of the PA and DPS are available on the SEBI website at www.sebi.gov.in.

c. Simultaneously with the publication of DPS in the newspapers, a copy of the DPS was filed through the Manager to the Offer with SEBI, BSE, ASE, DSE and the Target Company at its Registered Office.

d. The Open Offer is being made by the Acquirers to the public shareholders of the Target Company, other than parties to MOU, including persons deemed to be acting in concert with such parties, in terms of Regulation 7 (6) of the SEBI (SAST) Regulations, 2011, to acquire up to 19,21,600 fully paid-up equity shares of face value of ₹ 10/- each, constituting 26% of the share capital and 26.62% of the voting capital, at a price of ₹ 5/- (Rupees Five only) per fully paid-up equity share, payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 subject to the terms and conditions mentioned in the PA, DPS and this Letter of Offer.

e. As on date the Target Company has 1,71,700 equity shares on which ₹ 5/- per equity share are unpaid and are calls-in- arrears. Further, there is no differential pricing for the Open Offer.

f. The partly paid-up shareholders of the Target Company are not eligible to participate in the Open Offer. However, shareholders who are holding partly paid-up equity shares will be eligible to participate in the Offer only upon them making the equity shares fully paid-up i.e. after paying the amount due on allotment along with the interest to the Target Company to make the shares fully paid-up, as per the terms of the issue. Accordingly, the amount payable by the shareholders who have not paid allotment money works out to ₹ 748.91 per equity share i.e. ₹ 30/- per equity share including premium of ₹ 25/- per equity share plus interest calculated @ 18% p.a. from the date of allotment till the preceeding month in which PA was published under the present Offer (i.e. from June 1995 till October, 2014).

g. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011 and there has been no competing offer as of the date of the Draft Letter of Offer.

h. The Open Offer is unconditional and not subject to any minimum level of acceptance from the shareholders of the Target Company, in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

i. The Acquirers have not acquired any equity shares of the Target Company after the date of PA i.e. November 01, 2014, up to the date of this LoF.

j. As on date, the Manager to the Offer does not hold any equity shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

k. The Equity Shares of the Target Company acquired by the Acquirers shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

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

3.3. OBJECT OF THE OFFER

a. This Open Offer is being made to the shareholders of Target Company pursuant to and in compliance with Regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011.

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

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

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

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

4. BACKGROUND OF THE ACQUIRERS:

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

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

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

4. As on the date, the Acquirers do not hold any directorship in any company.

5. As on the date, the Acquirers do not hold any equity shares in the Target Company.

6. As the Acquirers have never held any equity shares of the Target Company, the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable.

7. There is no Person Acting in Concert with the Acquirers for the purpose of this Open Offer within the meaning of regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

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

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

5. BACKGROUND OF TARGET COMPANY - INLAND PRINTERS LIMITED:

(The information contained in the PA or DPS or LoF or any other advertisement/ publications made in connection with the Open Offer pertaining to the Target Company has been compiled from information published or provided by the Target Company or publicly available sources. The Acquirers do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.)

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

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

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

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

e) As on date the Target Company has 1,71,700 equity shares on which ₹ 5/- per equity share are unpaid and are calls-in-arrears. As per the Articles of Association of the Target Company, the partly paid-up equity shares do not carry any voting rights. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage.

f) The present Promoter/Seller had acquired 31,24,500 fully paid-up Equity Shares of ₹ 10/- each, representing 42.28% of the share capital of the Target Company through a Memorandum of Understanding dated March 11, 2013 and made Open Offer to the shareholders of Target Company, in compliance with the SEBI (SAST) Regulations, 1997, for acquisition of 19,21,530 Equity Shares of ₹ 10/- each, representing 26% of the share capital of the Target Company. The Open Offer had opened on May 10, 2013 and closed on May 23, 2013.

g) **Share Capital Structure:**

The share capital structure of the Target Company is as follows:

Paid-up Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity Shares	72,18,800/72,18,800	97.68%/100%
Partly Paid-up Equity Shares	1,71,700/Nil	2.32%/Nil
Total Paid-up Equity Shares	73,90,500/72,18,800	100%/100%
Total Voting Rights in Target Company	72,18,800/72,18,800	97.68%/100%

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

i) As on the date of the Draft Letter of Offer, all the equity shares are presently listed on the Stock Exchanges. However, the trading in equity shares of the Target Company is suspended on DSE and ASE due to non-compliance with the provisions of the listing agreement clauses. The Target Company has not taken any steps to regularize the non-compliance with the provisions of the listing agreement clauses with DSE and ASE.

j) The present Promoter/Seller has complied with the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011. However, there was a delay in compliance with Regulation 8(3) of SEBI (SAST) Regulations, 1997 by the Target Company for the period 2002 to 2011. SEBI has imposed a penalty of ₹ 5,00,000/- (Rupees Five Lakhs only) on the Target Company for the aforesaid violations vide its Adjudication Order No. AK/AO-67-73/2014 dated April 30, 2014. Thereafter, the Target Company has filed an appeal against the said Order before the Hon'ble Securities Appellate Tribunal on June 11, 2014 and the same is pending for hearing and final disposal.

k) **Details of the Board of Directors of Target Company:**

As on the date of the PA, the Directors representing the Board of Target Company are:

S. No.	Name of the Director	Date of Appointment	Director Identification Number (DIN)
1.	Gopalkrishnan Raman	January 22, 1998	00446582
2.	Kapil Sushil Gupta	August 14, 2013	00582344
3.	Ashok Devakinandan Bansal	January 28, 2013	00483970
4.	Melwyn Jerome Fernandes	January 28, 2013	00497902
5.	Jitendra Ramjibhai Chavda	October 08, 2012	06398340

None of the above Directors are representing the Acquirers.

l) There has been no merger / de-merger or spin off in the Target Company during the past three years.

m) **Financial Information:**

Brief Financial Information for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 and for the quarter ended June 30, 2014 is as follows:

Profit & Loss Statements:

(Amount ₹ in Lakhs)

For the quarter / year ended	30.06.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
Revenue from Operations	-	-	-	-
Other Income	-	-	67.76	-
Total Income	-	-	**67.76**	-
Total Expenditure	**2.17**	**2.57**	**13.45**	**6.05**
Profit/(Loss) before Depreciation, Interest & Tax	**(2.17)**	**(2.57)**	**54.31**	**(6.05)**
Interest & Bank Charges	-	0.02	0.74	-
Depreciation & Amortization Expenses	-	-	-	-
Profit/ (Loss) Before Tax	**(2.17)**	**(2.59)**	**53.57**	**(6.05)**
Current tax	-	-	-	-
Profit/ (Loss) After Tax	**(2.17)**	**(2.59)**	**53.57**	**(6.05)**

Balance Sheet Statement:

(Amount ₹ in Lakhs)

As on	30.06.2014 (Unaudited)($)	31.03.2014 Audited	31.03.2013 Audited	31.03.2012 Audited
Sources of Funds:				
Paid up Share Capital	Not available	730.46	730.46	730.46
Reserves & Surplus (excluding Revaluation Reserves)	Not available	1071.61	1071.61	1071.61
Profit & Loss Debit Balance	Not available	(1816.05)	(1813.46)	(1867.03)
Networth	Not available	**(13.98)**	**(11.39)**	**(64.96)**
Non-Current Liabilities	Not available	-	-	81.00
Current Liabilities	Not available	14.11	12.08	10.18
TOTAL	Not available	**0.13**	**0.69**	**26.22**
Use of Funds:				
Non-Current Assets	Not available	-	-	0.20
Long Term Loans & Advances	Not available	-	-	24.57
Other Non-Current Assets	Not available	-	-	1.45
Current Assets	Not available	0.13	0.69	9.51
TOTAL	Not available	**0.13**	**0.69**	**26.22**

Other Financial Data

For period / year ended	30.06.2014 (Unaudited)($)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
Dividend (%)	Nil	Nil	Nil	Nil
Earnings Per Share of ₹ 10/- (₹)	(0.03)*	(0.04)	0.72	(0.08)
Return on Networth (%)	Not available	(18.53)	Networth Negative	(9.31)
Book Value per share (₹)	Not available	(0.19)	(0.15)	(0.88)

* *Not Annualised*

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

The financial information has been extracted from the audited financial statements of the Target Company for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 and unaudited financial results for the quarter ended on June 30, 2014, subjected to limited review by the Statutory Auditor of the Target Company.

Networth = Paid-up Share Capital + Reserves & Surplus
Earnings per Share = Profit after Tax / No. of shares outstanding at the end of respective period

n) **Pre and Post-Offer Shareholding Pattern of the Target Company (Based on Share Capital):**

Shareholders' Category	Shareholding & Voting Rights prior to the Open Offer		Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Shares/ Voting Rights to be Acquired in Open Offer (assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Open Offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a) Parties to Agreement:								
Tigerstone Trading Private Limited	41,37,400	55.98	(41,37,400)	(55.98)	Nil	N. A.	Nil	N. A.
b) Promoters other than (a) above	Nil	N. A.	Nil	N. A.	Nil	N. A.	Nil	N. A.
Total 1 (a+b)	**41,37,400**	**55.98**	**(41,37,400)**	**(55.98)**	**Nil**	**N. A.**	**Nil**	**N. A.**
2. Acquirers								
a) Mr. Kiran Kumar Rameshbhai Patel	Nil	N. A.	33,09,920	44.79	19,21,600	26.00	60,59,000	81.98
b) Mr. Bhavesh Ramanlal Patel	Nil	N. A.	8,27,480	11.19				
Total 2 (a+b)	**Nil**	**N. A.**	**41,37,400**	**55.98**	**19,21,600**	**26.00**	**60,59,000**	**81.98**
3. Parties to agreement other than(1) (a) & (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
4. Public (other than parties to Agreement & Acquirers)								
a) FIs / MFs / FIIs / Banks, SFIs, ARCs	32,53,100	44.02	-	-	(19,21,600)	(26.00)	13,31,500	18.02
b) Others			-	-				
Total 4 (a+b)	**32,53,100**	**44.02**	**-**	**-**	**(19,21,600)**	**(26.00)**	**13,31,500**	**18.02**
GRAND TOTAL (1+2+3+4)	**73,90,500**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**73,90,500**	**100.00**

Pre and Post-Offer Shareholding Pattern of the Target Company (Based on Voting Capital):

Shareholders' Category	Shareholding & Voting Rights prior to the Open Offer		Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Shares/ Voting Rights to be Acquired in Open Offer (assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Open Offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a) Parties to Agreement:								
Tigerstone Trading Private Limited	41,37,400	57.31	(41,37,400)	(57.31)	Nil	N. A.	Nil	N. A.
b) Promoters other than (a) above	Nil	N. A.	Nil	N. A.	Nil	N. A.	Nil	N. A.
Total 1 (a+b)	**41,37,400**	**57.31**	**(41,37,400)**	**(57.31)**	**Nil**	**N. A.**	**Nil**	**N. A.**
2. Acquirers								
a) Mr. Kiran Kumar Rameshbhai Patel	Nil	N. A.	33,09,920	45.85	19,21,600	26.62	60,59,000	83.93
b) Mr. Bhavesh Ramanlal Patel	Nil	N. A.	8,27,480	11.46				
Total 2 (a+b)	**Nil**	**N. A.**	**41,37,400**	**57.31**	**19,21,600**	**26.62**	**60,59,000**	**83.93**
3. Parties to agreement other than(1) (a) & (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
4. Public# (other than parties to Agreement & Acquirers)								
a) FIs / MFs / FIIs / Banks, SFIs, ARCs	30,81,400	42.69	-	-	(19,21,600)	(26.62)	11,59,800	16.07
b) Others			-	-				
Total 4 (a+b)	**30,81,400**	**42.69**	**-**	**-**	**(19,21,600)**	**(26.62)**	**11,59,800**	**16.07**
GRAND TOTAL (1+2+3+4)	**72,18,800**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**72,18,800**	**100.00**

Number of shareholders under Public category as on September 30, 2014 is 1395.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. JUSTIFICATION OF OFFER PRICE:

a. The Open Offer is made pursuant to the execution of the MOU for the acquisition of more than 25% of the equity shares and voting rights, accompanied with a change in control of the Target Company.

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

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

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

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

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

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

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

g. As per Regulation 8(2)(d) of the SEBI (SAST) Regulations, 2011, the calculation of the volume-weighted average market price of the equity shares, for a period of sixty (60) trading days immediately preceding the date of PA i.e. November 01, 2014, as traded on BSE is as follows:

Sr. no.	Date	Total Traded Quantity	Turnover (in ₹)
1.	30-Jul-14	100	702
2.	31-Jul-14	100	667
3.	1-Aug-14	100	634
4.	4-Aug-14	NIL	NIL
5.	5-Aug-14	NIL	NIL
6.	6-Aug-14	100	604

7.	7-Aug-14	NIL	NIL
8.	8-Aug-14	100	576
9.	11-Aug-14	6200	34032
10.	12-Aug-14	NIL	NIL
11.	13-Aug-14	1300	7396
12.	14-Aug-14	NIL	NIL
13.	18-Aug-14	NIL	NIL
14.	19-Aug-14	NIL	NIL
15.	20-Aug-14	NIL	NIL
16.	21-Aug-14	3100	17887
17.	22-Aug-14	NIL	NIL
18.	25-Aug-14	100	549
19.	26-Aug-14	500	2610
20.	27-Aug-14	4000	20800
21.	28-Aug-14	2400	11856
22.	01-Sep-14	NIL	NIL
23.	02-Sep-14	NIL	NIL
24.	03-Sep-14	NIL	NIL
25.	04-Sep-14	NIL	NIL
26.	05-Sep-14	NIL	NIL
27.	08-Sep-14	NIL	NIL
28.	09-Sep-14	NIL	NIL
29.	10-Sep-14	NIL	NIL
30.	11-Sep-14	200	940
31.	12-Sep-14	200	894
32.	15-Sep-14	NIL	NIL
33.	16-Sep-14	NIL	NIL
34.	17-Sep-14	NIL	NIL
35.	18-Sep-14	NIL	NIL
36.	19-Sep-14	200	850
37.	22-Sep-14	NIL	NIL
38.	23-Sep-14	NIL	NIL
39.	24-Sep-14	NIL	NIL
40.	25-Sep-14	NIL	NIL
41.	26-Sep-14	NIL	NIL
42.	29-Sep-14	NIL	NIL
43.	30-Sep-14	NIL	NIL
44.	01-Oct-14	2100	8536
45.	07-Oct-14	NIL	NIL
46.	08-Oct-14	NIL	NIL
47.	09-Oct-14	89800	380752
48.	10-Oct-14	1900	7676
49.	13-Oct-14	NIL	NIL
50.	14-Oct-14	NIL	NIL
51.	16-Oct-14	NIL	NIL
52.	17-Oct-14	NIL	NIL
53.	20-Oct-14	NIL	NIL
54.	21-Oct-14	NIL	NIL
55.	22-Oct-14	NIL	NIL
56.	27-Oct-14	NIL	NIL
57.	28-Oct-14	300	1155
58.	29-Oct-14	NIL	NIL
59.	30-Oct-14	NIL	NIL
60.	31-Oct-14	NIL	NIL
	TOTAL	**112800**	**499116**
Volume Weighted Average Market Price (Total Turnover divided by the Total Number of Shares Traded)		**4.42**	

h. The partly paid-up shareholders of the Target Company are not eligible to participate in the Open Offer. However, the shareholders who are holding partly paid-up equity shares will be eligible to participate in the Offer only upon them making the equity shares fully paid-up i.e. after paying the amount due on allotment along with the interest to the Target Company to make the shares fully paid-up, as per the terms of the issue.

i. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

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

k. The Acquirers are permitted to revise the Offer Price upward at any time up to 3 working days prior to the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of Open Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered in the Open Offer.

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

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

6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS:

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

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

c. The Acquirers have authorised the Manager to the Offer i.e. Ashika Capital Limited to operate and to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

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

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

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

g. In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. OPERATIONAL TERMS AND CONDITIONS:

a. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.

b. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

c. This Open Offer is subject to the receipt of the statutory and other approvals as mentioned under paragraph 'Statutory Approvals' of this Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Open Offer would stand withdrawn.

d. The Open Offer is subject to the terms and conditions set out in this LoF, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Open Offer.

e. The Letter of Offer together with the Form of Acceptance cum Acknowledgment (Form of Acceptance) and Transfer Deed (for shareholders holding equity shares in the physical form) is being mailed to all the shareholders of the Target Company (except the Acquirers and parties to the MOU, including persons deemed to be acting in concert with such parties) whose names appear on the Register of Members of the Target Company and to the owners of the equity shares of the Target Company whose names appear as beneficiaries on the record of the respective depositories, at the close of business on the Identified Date i.e. December 11, 2014 (Thursday).

f. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

g. Eligible persons can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer alongwith Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Date of Closing of Tendering Period i.e. January 08, 2015 (Thursday). Alternatively, the Letter of Offer alongwith the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

h. The shareholders to whom the Open Offer is being made are free to offer their equity shares in the Target Company in whole or in part while accepting the Open Offer.

i. The acceptance of the Open Offer must be unconditional, absolute and unqualified and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

j. The shareholders who tender their equity shares under the Open Offer shall ensure that the equity shares are free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends, bonus and rights declared thereafter.

k. The Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and Open Offer acceptance documents during transit. The Public Shareholders are advised to adequately safeguard their interest in this regard.

l. Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the pen Offer prior to the Date of Closure of the Tendering Period.

m. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.

n. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

o. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the shareholders who have accepted this Open Offer by tendering their equity shares and requisite documents in terms of the PA, DPS and Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for this Open Offer.

7.2. LOCKED-IN SHARES:

As on date, the Target Company does not have any equity shares under lock-in period.

7.3. ELIGIBILITY FOR ACCEPTING THE OFFER:

All the owners of the equity shares of the Target Company, registered or unregistered, except the parties to MOU, including persons deemed to be acting in concert with such parties, are eligible to participate in this Open Offer, at any time during the Tendering Period for this Open Offer.

7.4. STATUTORY APPROVALS:

a. NRI and OCB holders of equity shares, if any, must obtain all requisite approvals required to tender the equity shares held by them pursuant to this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the equity shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the equity shares, to tender the equity shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered in this Open Offer.

b. The acquisition of equity shares held by Non-Resident Indians under this Open Offer is subject to receipt of the approval from the Reserve Bank of India ('RBI'), for acquiring equity shares, if any, from Non-Resident Indian equity shareholders of the Target Company pursuant to this Open Offer.

c. As on the date, to the best of knowledge and belief of the Acquirers, there are no statutory approvals required to acquire the equity shares by the acquirers tendered pursuant to this Open Offer other than as indicated hereinabove. However, in case of any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Open Offer would be subject to the receipt of such other statutory approvals also and the Acquirers shall make the necessary applications for such approvals.

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

e. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event the statutory approvals are refused or if the conditions as mentioned in the MOU which are outside the reasonable control of the Acquirers are not met with, this Open Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement will be made, within two working days of such withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE, NSE and to the Target Company at its Registered Office.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER:

a. The Acquirers have appointed Sharex Dynamic (India) Private Limited as the Registrar to the Offer.

b. The eligible shareholders of the Target company, who wish to accept the Open Offer and tender their equity shares pursuant to the Open Offer can submit/deliver the duly completed and signed Form of Acceptance along with the relevant documents as mentioned in the Letter of Offer, to the Registrar to the Offer at the collection centre mentioned below, either by Registered Post/Speed Post/Courier, at their own risk or by Hand Delivery, so as to reach on or before the Date of Closure of the Tendering Period i.e. January 08, 2015 (Thursday):

Name & Address	Working Days & Timings	Mode of Delivery
Sharex Dynamic (India) Private Limited, Unit No.1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072. Tel.: +91-22-28515606/5644/6338; Fax: +91-22-28512885; E-mail: baliga@sharexindia.com. Contact Person: Mr. B.S. Baliga	Monday to Friday:10.30 am to 1.00 pm & 2.00 pm to 4.00 pm; Saturday : 10.30 am to 2.00 pm	Registered Post / Speed Post / Courier/ Hand Delivery

The centre will be closed on Sundays and Public Holidays.

c. Form of Acceptance, Share Certificate(s), Share Transfer Deed(s) and other documents, if any should be sent only to the Registrar to the Offer, at the address mentioned above and should not be sent to the Manager to the Offer or the Acquirers or the Target Company.

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

e. The Manager to the Offer has opened an Escrow Demat Account with Ashika Stock Broking Limited [registered with Central Depository Services (India) Limited ('CDSL')] for receiving equity shares during the Tendering Period from eligible shareholders who hold equity shares in demat form. Beneficial owners are requested to fill in the following details in the delivery instruction slip for the purpose of crediting their equity shares in the Escrow Demat Account:

Depository	**:**	Central Depository Services (India) Limited
DP Name	**:**	Ashika Stock Broking Limited
DP ID	**:**	12034500

Client ID	**:**	00737635
ISIN		INE055O01017
Mode of Instruction		Off -Market
Account Name	**:**	M/S INLAND PRINTERS LTD-OPEN OFFER-OPERATED BY ASHIKA CAPITAL LTD-ESCROW ACCOUNT

f. The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company. In case of non receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company.

g. Eligible shareholders of the Target Company, who wish to tender their shares under this Open Offer should enclose the following documents duly completed:

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

➢ **Registered Shareholders should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- Original share certificate(s);
- Valid share transfer deed(s) duly signed by transferor(s) as the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- PAN Card copy (in case of Joint holders, PAN card copy of all transferors)

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Open Offer shall be deemed to be accepted.

The transfer deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such equity shares are liable to be rejected under this Open Offer even if the Open Offer has been accepted by a bona fide owner of such equity shares.

➢ **Unregistered owners should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
- Original share certificate(s);
- Original broker contract note;
- Valid share transfer deed(s) as received from the market.
- Self attested copy of the PAN Card
- The acknowledgement received, if any, from the Target Company in case the equity shares have been lodged with the Target Company. Such persons should instruct the Target Company and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection centre as mentioned in above. The applicant should ensure that the share certificate(s) reach the collection centre before the date of Closure of the Tendering Period.

The details of the buyer should be left blank failing which the same will be invalid under the Open Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

FOR EQUITY SHARES HELD IN DEMATERIALISED FORM:

➢ **Beneficial Owners should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose names appear in the beneficiary account, as per the records of the respective depositories, and in the same order therein.
- Photocopy or counterfoil of the delivery instruction slip in 'Off-market' mode, duly acknowledged by the beneficial owners DP, in favour of the Escrow Demat Account.
- For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance.

In case of non-receipt of the aforesaid documents, but receipt of the equity shares in the Escrow Demat Account, the Open Offer shall be deemed to be accepted.

In the case of equity shares in dematerialized form, the shareholders are advised to ensure that their equity shares are credited in favour of Escrow Demat Account, before the Closure of the Tendering Period. The Form of Acceptance of such dematerialized equity shares not credited in favour of the Escrow Demat Account before the Closure of the Tendering Period is liable to be rejected.

➢ **Shareholders who have sent their equity share certificates for dematerialization should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company
- A copy of the dematerialisation request form duly acknowledged by the beneficial owners DP. Such shareholders should ensure that the process of getting shares dematerialized is completed well in time so that the credit in the depository account should be received on or before the Date of Closing of Tendering Period, else the Form of Acceptance, in respect of dematerialized equity shares not credited to the Escrow Demat Account, is liable to be rejected. Alternatively, if the shares sent for dematerialisation are yet to be processed by the beneficial owners DP, the shareholders can withdraw their dematerialization request and tender the equity share certificates in the Open Offer as per procedure mentioned in this Letter of Offer.

h. The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the equity shares in respect of which the acceptance is being sent in connection with the Open Offer. Such documents may include, but are not limited to:

- Duly attested death certificate and succession certificate (in case of single shareholder) in case original Shareholders has expired;
- Duly attested Power of Attorney if any person apart from the shareholder has signed the Form of Acceptance and/or transfer deed(s);
- In case of companies, the necessary corporate authorization (including applicable resolutions, consents and approvals of the applicable governing bodies of such companies); and
- Any other relevant documentation.

i. While tendering the equity shares under this Open Offer, NRIs/Overseas Corporate Bodies/foreign shareholders will be required to submit the previous RBI approvals (specific or general) that they would have obtained at the time of acquisition of the Target Company's equity shares. In case the previous RBI approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered. While tendering the shares under the Open Offer, NRIs/OCBs/foreign shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

j. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.

k. **Procedure for tendering the shares in case of non receipt of Letter of Offer:**

Persons who have acquired the shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Open Offer on the terms and conditions of this Open Offer as set out in the PA, DPS and the Letter of Offer. Any such application must be sent to the Registrar to the Offer at the address mentioned below so as to reach the Registrar to the Offer on or before the Date of Closing of the Tendering Period, together with:

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

Shareholders who have lodged their equity shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of equity shares.

ii. ***In the case of equity shares held in dematerialized form:*** name, address, number of equity shares held, number of equity shares offered, the Depository Participant ("DP") name and the DP ID and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the equity shares in favour of the Escrow Demat Account, the details of which are mentioned in above. Any shareholders tendering equity shares in dematerialized form should ensure that the equity shares are credited in the favour of the Escrow Demat Account during the Tendering Period of this Open Offer.

Shareholders who have sent their share certificates for dematerialisation should send a copy of the dematerialized request form duly acknowledged by their depository participant.

Alternatively, such eligible shareholders of the Target Company may download the Form of Acceptance-cum-acknowledgement in relation to this Open Offer annexed to the Letter of Offer from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company.

l. The Registrar to the Offer /Manager to the Offer will hold in trust the share certificates pertaining to the equity shares held in physical form, equity shares lying in the credit of the Escrow Demat Account pertaining to the equity shares held in dematerialised form, along with the documents submitted by the Shareholders, on behalf of the Shareholders who have tendered their equity shares, till the drafts / pay order for the consideration or payment of consideration has been made through electronic modes or the unaccepted equity shares / share certificates are dispatched / returned / credited.

m. Where the number of Equity Shares surrendered by the shareholders are more than the Equity Shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is 100 (Hundred) shares for physical shares and 1 (One) share for dematerialized segment.

n. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

o. The payment of consideration for equity shares accepted under the Open Offer may be made through a crossed Demand Draft / Bankers' Cheque or through any other electronic mode including but not limited to Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), National Electronic Clearing Services ('NECS'), at specified centers where clearing houses are managed by the Reserve Bank of India, within 10 working days from the Date of Closing of the Tendering Period. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS are requested to give the authorization for the same in the Form of Acceptance and enclose a photocopy of cheque along with the Form of Acceptance and also provide Indian Financial System Code (IFSC).

p. The bank account details for DC/NEFT/RTGS/NECS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the Form of Acceptance. It is advised that shareholders provide bank details in the Form of Acceptance so that same can be incorporated in the Demand Draft/ Bankers' Cheque.

q. For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details or due to unavoidable reasons, payment consideration will be made by crossed Demand Draft / Bankers' Cheque.

r. The Demand Draft / Bankers' Cheque in excess of ₹ 1500/- or unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered post / Speed Post at the shareholders / unregistered owners sole risk to the sole/first shareholder/unregistered owner. All dispatches involving payment of a value upto ₹ 1500/- will be made under First Class Mail at the shareholders sole risk.

s. Unaccepted shares, share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder// unregistered owner. Unaccepted equity shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the public shareholders of Target Company at the office of the Manager to the Offer, Ashika Capital Limited, situated at 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai - 400 021 on any day (except Saturdays, Sundays and public holidays) between 10.30 a. m. to 2.00 p.m. during the period from the Date of Commencement of the Tendering Period till the Date of Closing of the Tendering Period.

i. Copy of Memorandum of Understanding dated November 01, 2014, entered by and among the Acquirers and the Seller, which triggered this Open Offer.

ii. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.

iii. Annual Reports of the Target Company for the financial year ended March 31, 2012, March 31, 2013, March 31, 2014 and unaudited financial information subjected to Limited Review for the quarter ended June 30, 2014.

iv. Chartered Accountants' Certificate(s) dated October 10, 2014 certifying the Net worth of the Acquirers.

v. Chartered Accountants' letter dated November 01, 2014 certifying that the Acquirers have adequate resources to implement the 'Offer' in full.

vi. Letter from ICICI Bank Limited confirming the amount kept in the Escrow Account.

vii. Copies of the Public Announcement and Detailed Public Statement.

viii. Copy of the recommendation made by Committee of Independent Directors of the Target Company, as required under Regulation 26(7) of SEBI (SAST) Regulations, 2011.

ix. Copy of the confirmation regarding the opening of Special Depository Account for the purpose of the Offer.

x. Copy of the observation letter no. [◆] dated [◆] received from SEBI.

10. DECLARATION BY THE ACQUIRERS

The Acquirers accepts full responsibility, jointly and severally, for the information contained in this Letter of Offer, including the Form of Acceptance cum Acknowledgement (other than such information as has been obtained from public sources or provided or confirmed by any of the Sellers or the Target Company) and for ensuring compliance with the SEBI (SAST) Regulations, 2011 and for fulfilling their obligations as laid down in terms of the SEBI (SAST) Regulations, 2011.

The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.

We, the Acquirers, have made all reasonable inquiries, accepts responsibility, jointly and severally, and confirm that this Letter of Offer is in compliance with the SEBI (SAST) Regulations, 2011 and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the persons signing this Letter of Offer are the Acquirers.

Mr. Kiran Kumar Rameshbhai Patel

Mr. Bhavesh Ramanlal Patel

Place: Mehsana
Date: November 18, 2014

Enclosures:
(1) Form of Acceptance cum Acknowledgement
(2) Blank Share Transfer Deed(s)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to Registrar to the Offer, Sharex Dynamic (India) Private Limited, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)

From:
Folio No. /DP ID No. /Client ID No.:
Name:
Address:

TENDERING PERIOD FOR THE OFFER	
OPENS ON:	**December 26, 2014 (Friday)**
CLOSES ON:	**January 08, 2015 (Thursday)**

Tel. No. Fax No.: E-mail:

To
Sharex Dynamic (India) Private Limited,
(Unit- Inland Printers Limited-Open Offer)
Unit No.1, Luthra Ind. Premises,
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai - 400 072.

Dear Sir,

Sub: Open Offer to acquire upto 19,21,600 fully paid-up equity shares of ₹ 10/- each, constituting 26% of the share capital and 26.62% of the voting capital of Inland Printers Limited ('Target Company'), at a price of ₹ 5/- per fully paid-up equity share by Mr. Kiran Kumar Rameshbhai Patel & Mr. Bhavesh Ramanlal Patel (collectively referred as 'Acquirers').

I / We refer to the Letter of Offer dated [◆] for acquiring the equity shares held by me / us in Inland Printers Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

I / We, holding the equity shares in physical form, accept the Open Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our equity shares as detailed below:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1.					
2.					
3.					
Total Number of Equity Shares					

(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)

FOR EQUITY SHARES HELD IN DEMAT FORM

I / We, holding the equity shares in dematerialized form, accept the Open Offer and enclose a photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by my / our Depository Participant ('DP') in respect of my / our equity shares as detailed below:

DP Name	DP ID	Client ID	Number of Equity Shares	Name of Beneficiary

I / We have executed an ‘Off-Market’ transaction for crediting the shares via

☐ A delivery instruction from my account with CDSL

to the Special Depository Account with the following particulars:

Depository	**:**	Central Depository Services (India) Limited
DP Name	**:**	Ashika Stock Broking Limited
DP ID	**:**	12034500
Client ID	**:**	00737635
ISIN		INE055O01017
Mode of Instruction		Off -Market
Account Name	**:**	M/S INLAND PRINTERS LTD-OPEN OFFER-OPERATED BY ASHIKA CAPITAL LTD-ESCROW ACCOUNT

I / We confirm that the equity shares which are being tendered herewith by me / us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / We have obtained any necessary consents to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirers to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961. I / We are not debarred from dealing in equity shares.

I / We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.

I/We note and understand that the Shares would lie in the Special Depository Account till the date the Acquirers makes payment of consideration as mentioned in the Letter of Offer.

I / We confirm that in case the Acquirers are of the view that the information / documents provided by me / us is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholders

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

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 Acquirers pay the purchase consideration as mentioned in the Letter of Offer. I / We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

I / We authorize the Acquirers or the Registrar to the Offer to send by Speed Post / Registered Post / or through electronic mode, as may be applicable, at my / our risk, the crossed account payee cheque, demand draft / pay order, or electronic transfer of funds in full and final settlement due to me / us and / or other documents or papers or correspondence to the sole / first holder at the address mentioned above.

I / We note and understand that the equity shares would lie in the Escrow Demat Account until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer. I / We authorise the Acquirers to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirers to return to me / us, share certificate(s) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

I/We authorise the Acquirers to send payment consideration by electronic mode or physical mode as per the option selected. In cases where the payment consideration is to be done in physical mode, the cheque / demand draft / pay order, in settlement of the amount and excess share certificate(s), if any, will be sent by registered post / speed post to the sole/first holder at the address given hereunder and if full address is not given below, the same will be forwarded at the address registered with the Target Company.

Please indicate the preferred mode of receiving the payment consideration. (Please tick)

Electronic Mode: ☐ or **Physical Mode:** ☐

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical form, who wish to receive payment of consideration through Electronic Mode, should provide details of bank account along with a cancelled copy of the cheque of the first / sole Shareholder and the consideration amount will be remitted accordingly through electronic credit / cheque or demand draft or pay order.

In order to receive payment consideration through Electronic mode, the shareholders are requested to compulsorily provide their following bank details:

Name of the Bank	**:**	
Branch /Address	**:**	
Account No.	**:**	
Account Type (Savings /Current/ Others (please specify)	**:**	
IFSC	**:**	
MICR Code (9 Digits)	**:**	

For equity shares that are tendered in demat form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Open Offer consideration through electronic means and the draft / warrant / cheque, if required, may be issued with the bank particulars mentioned herein above.

Yours faithfully,

Signed & Delivered:

	Full Name	**PAN**	**Signature**
First / Sole Holder			
Second Holder			
Third Holder			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary Board resolutions should be attached.

Place: ______________________________ Date: ______________________________

-- **Tear along this line**---

ACKNOWLEDGEMENT SLIP

SHAREX DYNAMIC (INDIA) PRIVATE LIMITED
(Unit- Inland Printers Limited-Open Offer)
Unit No.1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072
Tel.: +91-22-28515606/5644/6338; Fax: +91-22-28512885; E-mail: baliga@sharexindia.com

Received from Mr. / Ms. / Mrs.: ____

Address: ____

Form of Acceptance-cum-Acknowledgement for __________ Shares along with:

☐ **Physical Shares:** _______ Share Certificate(s) along with _______ number of Transfer Deed(s)

under Folio Number (s) ________________

☐ **Demat Shares:** Copy of delivery instruction slip / inter-depository delivery slip

from DP ID _____________ Client ID __________________

(Tick whichever is applicable)

Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	

All future correspondence, if any, should be addressed to the Registrar to the Offer at their address quoting your Folio No. / DP ID and Client ID.