INLAND PRINTERS LIMITED

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Recommendations of the Committee of Independent Directors (constituted by the Board of Directors of Inland Printers Ltd) (hereinafter referred to as "IDC") on the Open Offer to the Equity Shareholders of Inland Printers Limited (Target Company) for the acquisition of 19,21,530 Equity Shares of the Target Company, under regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Takeover Regulations)

1.	Date of meeting of IDC to give its recommendations	25th June, 2013
2.	Name of the Target Company (TC)	Inland Printers Limited
3.	Details of the Offer pertaining to TC	The offer for acquisition of 19,21,530 Equity shares of Rs. 10/- each at a price of Rs. 3/- per Equity share of Inland Printers Limited ('Target Company') given by Tigerstone Trading Pvt. Ltd ('Acquirer') is in compliance with Regulations 3(1) and 4 of SEBI(SAST) Regulations, 2011.
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirer : Tigerstone Trading Pvt. Ltd No PAC.
5.	Name of the Manager to the Offer	**Fedex Securities Limited** 3rd Floor, Jay Chambers, Service Road, Ad. Western Express Highway, Vile Parle (East), Mumbai – 400 057 Tele : 022-26136460/61,Fax No. : 022-26186966 Email ID : fedex@vsnl.com,rk@fedsec.in
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Shri. Ashok Bansal – Chairman Shri. Jitendra Chavda – Member Shri. Melwyn Fernandes – Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the IDC members are independent and non executive Directors of the Target Company. They do not have any contractual relationship with the Target Company. None of the Independent Directors hold any share of the Target Company. None of the IDC members have any contract/ relationship with the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members has done any trading in the Shares of the Target Company since their appointment.
9.	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members is a director of the Acquirer. None of the Directors hold any equity shares of the Acquirer Company. Mr. Jitendra Chavda is Auditor of the Acquirer Company, except which none of the IDC members have any contract/ relationship with the acquirer.
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	Nil
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC believes that the Offer is fair and reasonable.
12.	Summary of reasons for recommendations (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	The trading in Equity Shares of the Target Company was suspended in the year 2002, the suspension was revoked only in November, 2012 and since then there was no trading in the Shares of the Target Company. Also the accumulated losses have eroded the Capital of the Target Company resulting in negative Book Value of the Equity Shares of the Company. IDC is of the opinion that the Offer Price of Rs. 3/- offered by the Acquirer (being the highest price amongst the selective criteria) is in line with the regulation prescribed by SEBI under SEBI (SAST) Regulations, 2011 and prima facie appears to be justified.
13.	Details of Independent Advisors, if any.	Nil
14.	Any other matter(s) to be highlighted	Nil

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

For **Inland Printers Limited**
Sd/-
Shri. Ashok Bansal
Chairman of the Committee of Independent Directors

Place : Mumbai
Date : 28th June, 2013