Offer Opening Public Announcement in terms of Regulations 18(7) under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the Equity Shareholders of

INLAND PRINTERS LIMITED(IPL)

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

This Offer Opening Public Announcement is being issued by Fedex Securities Limited., Manger to the Offer ("Manager") on behalf of Tigerstone Trading Pvt. Ltd ("the Acquirer") pursuant to Regulations 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 in respect of the Open Offer to acquire Equity Shares of Inland Printers Ltd ("the Target Company"). The Detailed Public Statement with respect to the aforementioned Offer was made on March 18, 2013 in all editions of Business Standard - English, all editions of Business Standard - Hindi , Apla Mahanagar, Mumbai edition, a vernacular daily in Marathi. A Corrigendum to the DPS was also published in the same newspapers and editions on June 24, 2013.

1. The Offer Price is Rs. 3/- (Rupees Three only) per Equity Share. There is no revision.
2. The Committee of Independent Directors constituted by the Board of Directors of the Target Company has recommended as follows, which has been published on Friday, June 28, 2013 in all Newspapers and editions which carried the original Detailed Public Statement i.e. all editions of Business Standard - English, all editions of Business Standard - Hindi, Apla Mahanagar, Mumbai edition, a vernacular daily in Marathi.

a. The IDC Members believes that the Open Offer is fair and reasonable.

b. **The IDC members opines that :** The trading in Equity Shares of the Target Company was suspended in the year 2002, the suspension was revoked only in November, 2012 and since then there was no trading in the Shares of the Target Company.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.

3. This is not a competing Offer.
4. There is no competing Offer.
5. The Letter of Offer has been dispatched to all eligible Shareholders/Beneficial Owners, on Tuesday, June 25, 2013.
6. **The following changes/additional disclosures may, please be noted:**

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

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

iii. Certified financials of the Target Company are certified by V K Beswal & Associates, Chartered Accountants (Firm Regn. No. 101083W), Auditors.

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

v. **The details of the Depository Escrow Account opened by the Registrars is given below:**

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

7. There is no other material changes after the dates of PA/DPS.
8. **Statutory and Other Approvals :** There are no statutory or other approvals required to be obtained for the Offer.
9. Revision in Schedule of Activities: The revised Schedule of activities have been published in all newspapers and editions which carried the DPS, on Monday, June 24, 2013. The same is as follows:

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

10. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer and the Form of Acceptance from the **SEBI's website: www.sebi.gov.in** for applying in the Offer. The eligible person(s) can also apply in plain paper. The procedure in this regard is given in the Letter of Offer.

Issued on behalf of Tigerstone Trading Pvt. Ltd, the Acquirer by Manager to the Offer

FEDEX SECURITIES LIMITED

FEDEX SECURITIES LIMITED
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E Mail: fedex@vsnl.com, rk@fedsec.in
Contact Person : Mr. R. Ramakrishnan

Place : Mumbai
Date : July 01, 2013