POST OPEN OFFER REPORT UNDER REGULATION 27 (7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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

Capitalised terms used herein but not specifically defined shall have the same meaning assigned to such terms in the PA, DPS and Letter of Offer.

A. NAMES OF THE PARTIES INVOLVED :

1.	Target Company (TC)	:	Inland Printers Limited
2.	Acquirer(s)	:	Mr. Kiran Kumar Rameshbhai Patel; and Mr. Bhavesh Ramanlal Patel
3.	Persons Acting in Concert with Acquirers [PAC(s)]	:	Not Applicable
4.	Manager to the Open Offer	:	Ashika Capital Limited
5.	Registrar to the Open Offer	:	Sharex Dynamic (India) Private Limited

B. DETAILS OF THE OFFER:

The Offer is a Mandatory Offer in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

- Whether Conditional Offer : No
- Whether Voluntary Offer : No
- Whether Competing Offer : No

C. ACTIVITY SCHEDULE:

S. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates
1.	Date of Public Announcement (PA)	November 01, 2014 (Saturday)	November 01, 2014 (Saturday)
2.	Date of publication of Detailed Public Statement (DPS)	November 11, 2014 (Tuesday)	November 11, 2014 (Tuesday)
3.	Date of filing of Draft Letter of Offer (LOF) with SEBI	November 18, 2014 (Tuesday)	November 18, 2014 (Tuesday)
4.	Date of sending a copy of the Draft LOF to the TC and concerned Stock Exchange(s) (SE)	November 18, 2014 (Tuesday)	November 18, 2014 (Tuesday)
5.	Date of receipt of SEBI comments	February 10, 2015 (Tuesday)	February 10, 2015 (Tuesday)

6.	Date of dispatch of LOF to the public shareholders / custodian in case of Depository Receipts whose name appears on the Register of Members and as beneficiaries on the record of the respective depositories of the Target Company on Identified Date	February 23, 2015 (Monday)	February 19, 2015 (Thursday)
7.	Date of Price revisions / Offer revisions (if any)	February 25, 2015 (Wednesday)	Not Applicable
8.	Date of publication of Recommendation by the Independent Directors of the Target Company	February 26, 2015 (Thursday)	February 26, 2015 (Thursday)
9.	Date of issuing the Offer Opening Advertisement	February 27, 2015 (Friday)	February 27, 2015 (Friday)
10.	Date of commencement of the Tendering Period	March 02, 2015 (Monday)	March 02, 2015 (Monday)
11.	Date of expiry of the Tendering Period	March 16, 2015 (Monday)	March 16, 2015 (Monday)
12.	Date of making payments to shareholders / return of rejected shares	March 30, 2015 (Monday)	March 18, 2015 (Wednesday) being the date of dispatch of rejected shares being partly paid-up; March 23, 2015 (Monday) being the date of payment of consideration

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER:

S. No.	Item	Details
1.	Offer Price for fully paid shares of TC (₹ per share)	₹ 5/-
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (No. of Shares x Offer Price per Share)	₹ 96,08,000/-
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E. DETAILS OF MARKET PRICE OF THE SHARES OF TC:

1. 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. However, the recognition granted to DSE has been withdrawn by SEBI vide its order no. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014. The Equity Shares of the Target Company were frequently traded on BSE during the twelve calendar months preceding the month in which the PA was made (November, 2013 to October, 2014):

2. The trading turnover in the Equity Shares of the Target Company based on the trading volumes on the BSE, during the twelve calendar months preceding the month in which the PA as made 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

3. Details of Market Price of the shares of TC on BSE, in the following format:

S. No.	Particulars	Date	₹ Per Share	
			Open Price	Close Price
1.	1 Trading Day prior to the PA date	October 31, 2014	-	-
2.	On the date of PA	November 01, 2014	-	-
3.	On the date of Detailed Public Statement	November 11, 2014	4.45	4.45
4.	On the date of commencement of the Tendering Period	March 02, 2015	-	-
5.	On the date of expiry of the Tendering Period	March 16, 2015	-	-
6.	10 working days after the last date of the Tendering Period	March 30, 2015	-	-
7.	Average market price during the Tendering Period (*viz. Average of the volume weighted market prices for all the days)*	March 02, 2015 to March 16, 2015	-	
8.	Average of the weekly high and low of the closing prices of the shares during the period of PA till Closure of the Offer	November 01, 2014 to March 16, 2015	7.04	

F. DETAILS OF ESCROW ARRANGEMENTS:

1. Details of creation of Escrow Account, as under:

Account Type	Date(s) of Creation	Amount (in ₹)	Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities)
Escrow Account	November 03, 2014	35,00,000/-	Cash Deposit

2. **For such part of Escrow Account, which is in the form of Cash, give following details:**

   i. **Name of the Scheduled Commercial Bank where cash is deposited:** ICICI Bank Ltd.

   ii. **Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:**

Release of Escrow Account		
Purpose	**Date**	**Amount (₹)**
Transfer to Special Escrow Account, if any	March 19, 2015	2,45,000
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	N. A.	N. A.

3. **For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details**

   - **<u>For Bank Guarantee</u>**

Name of Bank	**Amount of Bank Guarantee (₹)**	**Date of**		**Validity period of Bank Guarantee**	**Date of Release if applicable**	**Purpose of release**
		Creation	**Revalidation**			
NOT APPLICABLE						

   - **<u>For Securities</u>**

Name of company whose security is deposited	**Type of security**	**Value of securities as on date of creation of escrow account**	**Margin considered while depositing the securities**	**Date of Release if applicable**	**Purpose of release**
NOT APPLICABLE					

G. **DETAILS OF RESPONSE TO THE OPEN OFFER (Based on Current Voting Share Capital):**

Shares proposed to be acquired		**Shares Tendered**		**Response level (no of times)**	**Shares Accepted**		**Shares rejected**	
No	**% to total Current Voting Share Capital of TC**	**No.**	**% w.r.t. (A)**	**(C) / (A)**	**No.**	**% w.r.t. (C)**	**No = (C)-(F)**	**Reasons**
(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
19,21,600	26.62	49,200	2.56	0.02	49,000	99.59	200	Partly paid-up shares

H. PAYMENT OF CONSIDERATION:

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
March 30, 2015 (Monday)	March 23, 2015 (Monday)	N. A.

- **Details of special escrow account where it has been created for the purpose of payment to shareholders.**

  ICICI Bank Ltd. having its branch at Ground Floor, Sagar Avenue, Opp. Shoppers Stop, S V Road, Andheri (W), Mumbai- 400058.

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (₹)
Physical Mode	1	2,500
Electronic Mode (ECS/ NEFT/Direct Transfer, etc.)	28	2,42,500
TOTAL	**29**	**2,45,000**

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRERS IN TARGET COMPANY:

	Shareholding of Acquirers and PACs	No of Shares	% of total current voting capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	Not Applicable
2.	Shares acquired by way of Agreement	41,37,400	57.31
3.	Shares acquired after the PA but before 3 (Three) working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	N. A.
4.	Shares acquired in the Open Offer	49,000	0.68
5.	Shares acquired during exempted 21-day period after Offer (if applicable)	N. A.	N. A.
6.	Post Offer shareholding	41,86,400	57.99

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3, 4 & 5 OF THE ABOVE TABLE:

1.	Name(s) of the person who acquired the shares	Mr. Kiran Kumar Rameshbhai Patel; and Mr. Bhavesh Ramanlal Patel
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes, as the Acquirers

3.	No of shares acquired per entity #	Mr. Kiran Kumar Rameshbhai Patel- 39,200; and Mr. Bhavesh Ramanlal Patel- 9,800
4.	Purchase price per share	₹ 5/-
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	#
7.	Name of the Seller in case identifiable	Public Shareholders

The equity shares acquired under the Open Offer are in the process of being transferred in the name(s) of Acquires.

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY (Based on Current Voting Share Capital):

	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post Offer	
		No.	%	No.	%
1.	Acquirers	Nil	N.A.	41,86,400	57.99
2.	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	41,37,400	57.31	Nil	N.A.
3.	Continuing Promoters	N. A.	N. A.	N. A.	N. A.
4.	Sellers (if not in 1 and 2)	N. A.	N. A.	N. A.	N. A.
5.	Other Public Shareholders	30,81,400	42.69	30,32,400	42.01
	TOTAL	**72,18,800**	**100.00**	**72,18,800**	**100.00**

L. DETAILS OF PUBLIC SHAREHOLDING IN TARGET COMPANY:

		Number of Shares	%
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	18,47,625	25.00
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LoF	32,04,100	43.35

M. OTHER RELEVANT INFORMATION, IF ANY: Not Applicable

For **Ashika Capital Limited**

Niraj Kothari
Asst. Vice-President-MBD

Place: Mumbai
Date: March 31, 2015