POST OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY

TIGERSTONE TRADING PRIVATE LIMITED

TO ACQUIRE SHARES OF

INLAND PRINTERS LIMITED

- This report is to be submitted within 15 working days from the expiry of the tendering period
- Details given herein unless otherwise specified, shall be as on date of the Report

A. Names of the Parties Involved

1	Target Company (TC)	**INLAND PRINTERS LIMITED**
2	Acquirer(s) (Including PACs, if any)	Tigerstone Trading Private Limited
3	Persons Acting in concert with Acquirers(PAC(s))	None
4	Manager to the Open Offer	Fedex Securities Ltd.
5	Registrar to the Open Offer	Sharex Dynamic (India) Pvt. Limited

B. Details of the offer

Whether conditional offer - NO

Whether voluntary offer - NO

Whether competing offer - NO

C. Activity Schedule

Sl. No.	Activity	Due Dates as specified in SAST Regulations	Actual Dates**
1	Date of the Public Announcement(PA)	March 11, 2013	March 11, 2013
2	Date of publication of the Detailed Public Statement (DPS)	March 18, 2013	March 18, 2013
3	Date of filing Draft Letter of Offer with SEBI	March 25, 2013	March 19, 2013

4	Date of sending copy of the Draft LOF to the TC and the concerned Stock Exchanges (SE)	March 25, 2013	March 19, 2013
5	Date of receipt of SEBI comments		June 17, 2013
6	Date of dispatch of LOF to the Shareholders/Custodian in case of Depository receipts	June 25, 2013	June 25, 2013
7	Dates of price revision/offer revision, if any		No revisions
8	Date of publication of recommendation by the independent directors of the TC	June 28, 2013	June 28, 2013
9	Date of issuing Offer opening advertisement	July 01, 2013	July 01, 2013
10	Date of commencement of tendering period	July 02, 2013	July 02, 2013
11	Date of expiry of tendering period	July 15, 2013	July 15, 2013
12	Date of making payments to shareholders/return of rejected shares	July 29, 2013	July 22, 2013

***(**)** In case of delays beyond due dates specified in the SAST Regulations, give the actual dates, along with reasons of the delay.*

D. Details of payment of consideration in the Open Offer

(Value Rs. In Lacs)

Sl. No.	Item	Details
1	**Offer Price** for fully paid shares of TC(Rs. Per Share)	Rs. 3.00
2	**Offer Price** for fully paid shares of TC, if any	No offer for partly paid Shares
3	**Offer Size** (no. of shares X offer price per Share)	Rs.30,38,700/-
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 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 Shares of TC

1. Name of the Stock Exchanges where the Shares of TC have been most frequently traded during the 12 calendar months period prior to PA, and the volume of trading relative to total outstanding shares of TC

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- The Bombay Stock Exchange Ltd - BSE

2. Details of Market Price of the shares of TC at the aforesaid Stock Exchanges in the following format

Sl. No.	Particulars	Date	Rs. Per Share
1	1 trading day prior to the PA date	08-03-2013	No Trading
2	On the date of PA	11-03-2013	No Trading
3	On the date of commencement of the tendering period	02-07-2013	No Trading
4	On the date of expiry of the tendering period	15-07-2013	No Trading
5	10 working days after the last date of the tendering period	29-07-2013	No Trading
6	Average market price during the tendering period *(viz. Average of the volume weighted market prices for all the days)*	Period 02-07-2013 to 15-07-2013	No Trading

Additional Information, as required under the Observations:

The average of the weekly high and low of the closing prices of the Shares of the TC from date of PA till date of closure of the Offer

No Trading

F. Details of Escrow arrangements

1. Details of creation of Escrow Account as under

	Date(s) of creation	Amount (Rs. In Lacs)	Form of Escrow account (cash or Bank Guarantee (BG) or securities)(In case Escrow consists of BG or securities, at least 1% of consideration is to be deposited on cash: the same may be indicated separately)
Escrow Account	March 12, 2013	Rs.14,41,150/-	Cash

2. For such part of the escrow account, which is in the form of cash, give the following details:

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

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

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Release of Escrow Account		
Purpose	**Date**	**Amount (Rs. In Lacs)**
Transfer to Special Escrow Account, if any	22-07-2013	Rs. 12,97,035/-
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	N.A.	No amount from Escrow released to the Acquirer, so far

* *Apart from closure*

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

- For Bank Guarantee – **Not applicable**

Name of Bank	Amount of Bank Guarantee	Date of creation/re validation of guarantee	Validity period of Bank Guarantee	Date of release, if applicable	Purpose of release
	Not applicable				

- For Securities- **Not applicable**

Name of Company whose security is deposited	**Type of security**	**Value of security on date of creation of Escrow account**	**Margin considered while depositing securities**	**Date of release, if applicable**	**Purpose of release**
	Not applicable				

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G. Response to the open offer

Shares proposed to be acquired		Shares tendered **		Response level (no. of times	Shares accepted **		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t (A)	(C)/(A)	No.	% w.r.t (C)	No. (C) - (E)	Rea-sons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
19,21,530	26%	10,12,900	13.71%	0.53	10,12,900	100%	nil	n.a

Note: ** Give bifurcation for fully paid-up Shares, partly paid up shares, shares with differential voting rights, any other category, as applicable – **Only Fully 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 due date
29-07-2013	22-07-2013	No delay

- Details of special escrow account where it has been created for the purpose of payment to shareholders
- Name of the concerned Bank : **The Federal Bank Ltd**
- 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 payment of consideration	No. of Shareholders	Amount of consideration (Rs. In Lakhs)
Physical mode	0	0
Electronic mode(ECS/Direct transfer etc)*	50	Rs. 30,38,700/-

*** Note:** Includes one case for Rs. 300/- where the payment was transferred by electronic mode to the Account details given by the Shareholders which subsequently bounced for reason "Account Number" differs. Consequently, Demand Draft was taken and sent to the Shareholder in lieu of the bounced Electronic Transfer. The Shareholder has apparently furnished Bank Account Number wrongly

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I. Pre and Post offer shareholding of the Acquirers/PAC in TC

	Shareholding of the Acquirer and PACs	No. of Shares	% to total share capital as on closure of tendering period
1	Shareholding before PA	0	0.00
2	Share acquired by way of agreement, if applicable	31,24,500	42.28
3	Share acquired after PA but before 3 working days prior to commencement of tendering period -Through market purchases -Through negotiated deals/off market deals	0	0
4	Share acquired in the Open Offer	10,12,900	13.70
5	Shares acquired during the exempted 21-day period after offer(if applicable)	0	0
6	Post offer shareholding	41,37,400	55.98

J. Give further details, as under, regarding the acquisitions mentioned at points 3,4 & 5 of the above table-

1	Name(s) of the entity who acquired the Shares	Not applicable
2	Whether disclosure about the entity(ies) was given in the LOF as Acquirer or PAC	Not applicable
3	No. of shares acquired per entity	Not applicable
4	Purchase price per share	Not applicable
5	Mode of acquisition	Not applicable
6	Date of acquisition	Not applicable
7	Name of the seller, in case identifiable	Not applicable

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K. Pre and Post Offer Shareholding pattern of the Target Company

	Class of entities	Shareholding in the TC			
		Pre Offer		Post offer (actuals)	
		No.	%	No.	%
1	Acquirers PACs	0 None	0.00	41,37,400 None	55.98
2	Erstwhile promoters (persons who ceased to be promoters pursuant to the Offer)	47,76,600	64.63	16,52,100	22.35
3	Continuing promoters	0	0.00	0	0.00
4	Sellers if not in 1 and 2	0	0.00	0	0.00
5	Other Public Shareholders	26,13,900	35.37	16,01,000	21.67

L. Details of public Shareholding in TC

1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	25%	**Indicate the number of Shares as well as percentage#**	
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in LOF	Not fallen below public shareholding limit.	**No.**	**% w.r.t Share Capital of TC**
			32,53,100	44.02

#. Includes residual holding of the outgoing promoter group shareholder

M. Other relevant information, if any :

NIL

R. Ramakrishnan
Sr. Vice President
FEDEX SECURITIES LIMITED
Manager to the Offer

Date : July 29, 2013
Place : Mumbai

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