PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) & 4 READ WITH REGULATION 15 (1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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

This Public Announcement ("**PA**" / "**Public Announcement**") is being issued by Ashika Capital Limited ("**Manager to the Offer**") for and on behalf of the Acquirers to the public shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto ["**SEBI (SAST) Regulations, 2011**"].

1. OFFER DETAILS:

1.1. **Offer Size**: The Acquirers hereby make this Open Offer ("Offer") to the public shareholders of the Target Company 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 the Target Company, subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") that are proposed to be issued in accordance with SEBI (SAST) Regulations, 2011.

1.2. **Price/Consideration:** The Offer Price of ₹ 5/- (Rupees Five only) per fully paid-up equity share, calculated in accordance with regulation 8(2) of the SEBI (SAST) Regulations, 2011 ("Offer Price"), aggregating to a consideration of up to ₹ 96,08,000/- (Rupees Ninety Six Lakhs and Eight Thousand only) assuming full acceptance ("Offer Size"). 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, as per the terms of the issue.

1.3. **Mode of Payment:** The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

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

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Shares/Voting Rights proposed to be acquired		Total Consideration for Shares/Voting Rights (VR) (₹ in Lakhs)	Mode of Payment (Cash/ Securities)	Regulations which have been triggered
		Number	% vis a vis Share Capital & Voting Capital			
Direct Acquisition	Share Purchase Agreement dated November 01, 2014 ("SPA") between the Acquirers and the Selling Shareholder	41,37,400	55.98% of Share Capital & 57.31% of Voting Capital	103.435	Cash	3(1) & (4)

3. ACQUIRERS:

Details	Acquirer 1	Acquirer 2	Total
Name of Acquirers	Mr. Kiran Kumar Rameshbhai Patel	Mr. Bhavesh Ramanlal Patel	**-**
Address	3, Kamboi Nagar Society, Gayatri Shakti Paith Road, Near Ashray Hotel, Mehsana-384 002.	Kachomadh Pilaji Ganj, Near Natraj Hotel, Mehsana-384 001.	-
Name(s) of persons in control/promoters of acquirers, where Acquirers are companies	Not Applicable	Not Applicable	-
Name of the Group, if any to which the Acquirers belongs to	Not Applicable	Not Applicable	-
Pre Transaction Shareholding • **Number** • **% age of Voting Share Capital**	NIL Not Applicable	NIL Not Applicable	NIL Not Applicable
Proposed Shareholding after the acquisition of shares which triggered the Open Offer	33,09,920 equity shares (44.79% of the Share Capital & 45.85% of the Voting Capital)	8,27,480 equity shares (11.19% of the Share Capital & 11.46% of the Voting Capital)	41,37,400 equity shares (55.98% of the Share Capital &57.31% of the Voting Capital)
Any other interest in the Target Company	NIL	NIL	NIL

There is no Person Acting in Concert in relation to the present Open Offer within the meaning of 2(1)(q) of the SEBI (SAST) Regulations, 2011.

4. DETAILS OF SELLING SHAREHOLDER:

Name	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the selling shareholder					
		Pre Transaction			Post Transaction		
		Number	% of Share Capital	% of Voting Capital	Number	% of Share Capital	% of Voting Capital
Tigerstone Trading Private Limited	Yes	41,37,400	55.98	57.31	NIL	Not Applicable	Not Applicable
TOTAL		**41,37,400**	**55.98**	**57.31**	NIL	Not Applicable	Not Applicable

5. TARGET COMPANY:

5.1. **Name:** Inland Printers Limited

5.2. **Registered Office:** 800, 8th Floor, Sangita Ellipse, Sahakar Road, Vile Parle (E), Mumbai-400057.

5.3. **Corporate Identification Number (CIN):** U99999MH1978PLC020739

5.4. **Exchanges where Listed**: 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’).

6. OTHER DETAILS:

6.1. Further details of the Open Offer shall be published on or before November 11, 2014 in the Detailed Public Statement to be issued in terms of Regulation 13(4) of the SEBI (SAST) Regulations 2011 and published in terms of Regulation 14(3) of the SEBI (SAST) Regulations 2011.

6.2. The Acquirers undertake that they are fully aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations, 2011 in relation to the Offer.

6.3. This PA is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, this Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations 2011.

ISSUED BY MANAGER TO THE OFFER:

ASHIKA GROWING & SHARING WITH YOU

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Contact Person: Mr. Niraj Kothari / Mr. Narendra Kumar Gamini

For and on behalf of the Acquirers: Mr. Kiran Kumar Rameshbhai Patel & Mr. Bhavesh Ramanlal Patel

Place : Mumbai
Date : November 01, 2014