

FAIRNESS OPINION REPORT

FOR THE PROPOSED AMALGAMATION OF
PARTHIV CORPORATE ADVISORY PRIVATE LIMITED
(CIN: U93000MH2017PTC291314)
(TRANSFEROR COMPANY)

AND

INLAND PRINTERS LIMITED
(CIN: L99999MH1978PLC020739)
(TRANSFeree COMPANY)

As At March 09, 2023

Prepared by



BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Email Id- mb@beelinemb.com

Web: www.beelinemb.com

Report Date: March 09, 2023

SEBI Registered Category I Merchant Banker

SEBI Registration No: INM000012917

Date: March 09, 2023

To,
Board of Directors
Inland Printers Limited
800, 8th Floor, Sangita Ellipse Sahakar Road,
Vile Parle East Mumbai
Maharashtra 400057 India

To,
Board of Directors
Parthiv Corporate Advisory Private Limited
A/708, Kanakia Wall Street, Andheri Kurla Road,
Chakala Junction, Andheri (East), Mumbai
Maharashtra 400093 India

Dear Sir/Madam,

Sub: Fairness Opinion on Equity Shares Exchange Ratio Pursuant to the Proposed scheme of Arrangement for Amalgamation of Inland Printers Limited and Parthiv Corporate Advisory Private Limited

We, Beeline Capital Advisors Private Limited (SEBI Registered Category I Merchant Banker), have been appointed by **Parthiv Corporate Advisory Private Limited** and **Inland Printers Limited**, to provide a Fairness Opinion on the share exchange ratio certified by Nishant Soni And Associates, Registered Valuer, dated March 09, 2023 in connection with the proposed amalgamation of Parthiv Corporate Advisory Private Limited (Transferor Company) with Inland Printers Limited (Transferee Company), pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

In terms of our engagement, we are enclosing our opinion along with this letter, all comments as contained herein must be read in conjunction with the caveats to this opinion, The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Hereinafter referred to as "**Listing Regulations**") read with SEBI Master Circular no SEBI/HO/CFD/DIL/CIR/P/2021/0000000665 dated November 23, 2021, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of **Beeline Capital Advisors Private Limited**, such consent will only be given after full consideration of the circumstances at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

For, Beeline Capital Advisors Private Limited


Nikhil Shah
Director
DIN: 02507020
Place: Ahmedabad



Beeline Capital Advisors Pvt. Ltd.

SEBI REG. CAT-I MERCHANT BANKER

(Formerly known as Beeline Merchant Banking Pvt. Ltd)

Registered Office : 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad - 380009

Phone : +91 79 4840 7357 | E : mb@beelinemb.com | W : www.beelinemb.com

SEBI REG. No. INM000012917 | CIN : U67190GJ2020PTC114322

SME IPO | Main Board IPO | Business Valuation | Mergers & Acquisition | Takeovers | Buyback | Corporate Advisory

CONTENT OF REPORT

1. CONTEXT:.....	1
2. SOURCES OF INFORMATION:	1
3. BRIEF ABOUT COMPANIES:.....	2
4. SHARE EXCHANGE RATIO FOR AMALGAMATION:	6
5. LIMITATIONS/DISCLAIMERS:.....	6
6. CONCLUSION:	7

Beeline Capital Advisors Pvt. Ltd.

SEBI REG. CAT-I MERCHANT BANKER

(Formerly known as Beeline Merchant Banking Pvt. Ltd)

Registered Office : 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad - 380009

Phone : +91 79 4840 7357 | E : mb@beelinemb.com | W : www.beelinemb.com

SEBI REG. No. INM000012917 | CIN : U67190GJ2020PTC114322

SME IPO | Main Board IPO | Business Valuation | Mergers & Acquisition | Takeovers | Buyback | Corporate Advisory

1. CONTEXT:

The amalgamation of the Transferor Company with Transferee Company pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

- To consolidate the business of the Transferor Company and the Transferee Company, which would make the business activities more sustainable in the long term as well as help them to grow faster.
- Create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others;
- Better administration and cost optimization are expected to flow from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance cost;
- Pooling of resources and achieving economies of scale;
- Greater integration and flexibility to Transferee Company and strengthen its position in terms of asset base, revenues and service range;
- Pursuant to the implementation of the Scheme, the objects of the Transferor Company and the Transferee Company can be conveniently, advantageously and economically carried on by a single entity.
- The restructuring proposed under the Scheme will not affect the normal business operations of the Transferee Company, but would improve the same.
- To achieve the desired objectives, a Scheme of Amalgamation has been arrived at by the Board of Directors of the aforesaid companies and it has been decided to make the requisite application before the Hon'ble National Company Law Tribunal Mumbai bench, Mumbai under Sections 230 of the Companies Act, 2013 for the sanction of the following Scheme of Amalgamation (hereinafter referred to as the 'Scheme') of the aforesaid companies.
- In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have (i) considered and proposed the merger / amalgamation of the of the Transferor Company into and with the Transferee Company for the benefit of all the stakeholders of the Transferor Company and Transferee Company; and (ii) formulated this Scheme of merger for the transfer and vesting of the entire Undertaking and business of the Transferor Company into and with the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

2. SOURCES OF INFORMATION:

We have been provided the following information for the valuation analysis:

- MOA & AOA of IPL and PCAPL;
- Audited Financial Information for the Year ended on March 31, 2022, 2021 and 2020;

Page | 1



Beeline Capital Advisors Pvt. Ltd.

SEBI REG. CAT-I MERCHANT BANKER

(Formerly known as Beeline Merchant Banking Pvt. Ltd)

Registered Office : 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad - 380009

Phone : +91 79 4840 7357 | E : mb@beelinemb.com | W : www.beelinemb.com

SEBI REG. No. INM000012917 | CIN : U67190GJ2020PTC114322

SME IPO | Main Board IPO | Business Valuation | Mergers & Acquisition | Takeovers | Buyback | Corporate Advisory

- Provisional Financial Information of PCAPL for the period ended on December 31, 2022;
- Draft scheme of Amalgamation;
- Report issued by Nishant Soni And Associates, Registered Valuer;
- Information available on BSE;
- Master data available on MCA;
- Other related information from various sources.

3. BRIEF ABOUT COMPANIES:

A) **Parthiv Corporate Advisory Private Limited (“Transferor Company” or “PCAPL”)** is private limited company incorporated under the Companies Act, 2013 on February 16, 2017, having its registered office at A/708, Kanakia WallStreet, Andheri Kurla Road, Chakala Junction, Andheri (East), Mumbai Maharashtra 400093 India. The Company Identification Number (CIN) of the company is U93000MH2017PTC291314.

➤ Business Activity of Company,

The Company is engaged in the business of providing all types of advisory and consultancy services related to project report, search reports, direct selling agents, corporate advisory services, documentations, liaisoning with government departments and internet-based services.

➤ Audited Balance sheet of Parthiv Corporate Advisory Private Limited:

	Amount in ₹			
PARTICULARS	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	31-12-2022
EQUITY & LIABILITIES				
Shareholder's Fund:				
Share Capital	2,119,350	2,119,350	2,119,350	4,238,700
Reserves and Surplus	18,767,558	23,505,695	24,950,507	48,819,119
Share Application Money Pending Allotment	0.00	0.00	0.00	0.00
Non-Current Liability				
Long Term Borrowings	52,094,952	82,764,158	101,161,194	59,792,746
Deferred Tax Liabilities	342,603	654,292	1,203,279	2,025,571
Current Liability:				
Short Term Borrowing	762,580	832,527	908,890	2,562,342
Trade Payable	16,875,970	614,341	14,754,100	725,482
Other Current Liability	2,067,927	840,527	935,074	1,890,714
Short Term Provisions	1,402,280	1,487,876	690,930	504,352
Total	94,433,220	112,818,767	146,723,324	120,559,026
ASSETS				
Non-Current Assets:				
Property, Plant and Equipment's and Intangible Assets				
• Property, Plant and Equipments	67,60,271	57,79,841	1,22,90,741	2,47,54,918



PARTICULARS	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	31-12-2022
• Intangible Assets	19,251	91,45,535	82,11,339	1,69,60,862
• Capital Work in progress	0.00	0.00	1,20,83,000	0.00
Non-current Investments	0.00	3,138,102	3,263,102	3,638,102
Long Term Loans & advances	6,217,510	40,771,614	91,218,232	19,214,162
Other Non-current Assets	4,560	26,358,720	115	428
Current Assets:				
Current Investments	0.00	0.00	0.00	0.00
Inventories	0.00	0.00	0.00	0.00
Trade Receivables	5,908,792	1,570,160	1,298,000	13,798,000
Cash & Cash Equivalents	2,794,791	362,583	207,560	4,549,905
Short-term loans & advances	71,162,714	19,952,280	11,119,216	35,290,695
Other Current Assets	1,565,331	5,739,932	7,032,019	2,351,955
Total	94,433,220	112,818,767	146,723,324	120,559,026

(Sources: As Certified by management)

➤ **Audited Statement of Profit and Loss of Parthiv Corporate Advisory Private Limited:**

Amount in ₹

PARTICULARS	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	31-12-2022
Revenue from Operations	28,691,326	59,530,739	13,725,000	12,600,000
Other Income	5,970,371	5,317,331	10,816,654	10,291,519
Total Income	34,661,697	64,848,070	24,541,654	22,891,519
Cost of materials consumed	0.00	0.00	0.00	0.00
Employee Benefit Expense	2,800,529	5,173,724	4,042,293	1,515,826
Other Expenses	20,297,698	48,065,072	2,698,749	3,433,716
Total Expenses	23,098,227	53,238,796	6,741,042	4,949,542
Net Profit Before Tax & Depreciation	11,563,470	11,609,274.27	17,800,611.6	17,941,977.28
Finance Cost	4,592,761	3,751,258	12,025,160	10,491,632
Depreciation for the Year	1,212,726	1,375,813	3,051,123	5,612,939
Net Profit Before Tax	5,757,983	6,482,203	2,724,329	1,837,406
Tax Provision/Taxes	1,555,808	1,744,066	1,067,582	1,281,643
Net Profit/Loss transferred to Balance Sheet	4,202,175	4,738,137	1,656,747	555,763

(Sources: As Certified by management)

➤ **Capital Structure of the Company**

Authorised capital	Paid-up Capital
20,00,000 Equity Shares of face value of Rs. 10 each amounting to Rs. 2,00,00,000.	423870 Equity Shares of face value of Rs. 10 each amounting to Rs. 42,38,700.



➤ **Shareholding**

Sr. No	Names of Shareholders	No of Shares	%
1.	Rakesh Rathi	186,935	44.10
2.	Shridhar Rathi	25,000	5.90
3.	Pravin Sakharam Patil	110,205	26.00
4.	Kishor Sakharam Patil	59,342	14.00
5.	Pragati Pravin Patil	21,194	5.00
6.	Samrat Kishore Patil	21,194	5.00
Total		423,870	100

➤ **Board of Directors**

Sr. No	Name	DIN
1.	Mr. Shridhar Nathmal Rathi	07691702
2.	Mr. Rakesh Kumar Rathi	07691714
3.	Mr. Pravin Sakharam Patil	07740774

B) Inland Printers Limited (“Transferee Company” or “IPL”) is Public Limited Company incorporated under the Companies Act, 1956 on November 03, 1978, having its registered office at 800, 8th Floor, Sangita Ellipse Sahakar Road, Vile Parle East Mumbai Maharashtra 400057 India. The Company Identification Number (CIN) of the company is L99999MH1978PLC020739. Equity Shares of IPL are listed on BSE Limited. Website of IPL is <https://www.inlandprinters.in>.

➤ **Main Objects of Company,**

The Company is engaged in E-commerce activity relating to printing business. Inland Printers (IPL) was engaged in business of printing stationery with its main activities being in standard impression paper and printing brochures using the offset printing process.

Audited Balance sheet of Inland Printers Limited:

				Amount in ₹
PARTICULARS	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	31-12-2022
ASSETS				
Fixed Assets:				
Opening WDV	0.00	0.00	0.00	0.00
Add: Addition during the Year	0.00	0.00	0.00	70,800
Less: Depreciation during the Year	0.00	0.00	0.00	5,506
Closing WDV	0.00	0.00	0.00	65,294
Deferred Tax Assets	0.00	0.00	65,146	65,146
Other Non-current Assets	0.00	0.00	25,253,530	30,000,000
Current Assets:				
Trade Receivables	0.00	0.00	0.00	0.00
Cash & Cash Equivalents	143,480	255,009	5,025,476	176,759
Short-term loans & advances	0.00	0.00	30,000	11,800
Other Current Assets	0.00	0.00	0.00	0.00
Total	143,480	255,009	30,373,152	30,318,999



PARTICULARS	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	31-12-2022
EQUITY & LIABILITIES				
Shareholder's Fund:				
Equity Share Capital	15,296,100	15,296,100	50,296,100 *	50,296,100 *
Other equity	-20,656,163	-21,839,890	-23,990,137	-25,067,279
Non-Current Liability				
Long Term Borrowings	0.00	6,662,006	3,772,006	4,787,005
Deferred Tax Liabilities	0.00	0.00	0.00	0.00
Current Liability:				
Short Term Borrowing	5,256,496	0.00	0.00	0.00
Trade Payable	0.00	0.00	0.00	0.00
Other Current Liability	247,047	136,793	295,183	303,173
Total	143,480	255,009	30,373,152	30,318,999

(Sources: As Certified by management)

*The above mentioned paid up share capital is including 171700 forfeited equity shares of face value of Rs. 10 each, partly paid Rs. 5 each which were forfeited by company.

Audited Statement of Profit and Loss of Inland Printers Limited:

Amount in ₹

PARTICULARS	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	31-12-2022
Revenue from Operations	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00
Total Income	0.00	0.00	0.00	0.00
Direct Expense	0.00	0.00	0.00	0.00
Employee Benefit Expense	173,334	253,397	509,972	259,766
Other Expenses	1,162,604	839,755	1,585,421	721,459
Total Expenses	1,335,938	1,093,152	2,095,393	981,225
Net Profit Before Tax & Depreciation	-1,335,938	-1,093,152	-2,095,393	-981,225
Finance cost	0.00	90,575	120,000	90,412
Depreciation for the Year	0.00	0.00	0.00	5,506
Net Profit Before Tax	-1,335,938	-1,183,727	-2,215,393	-1,077,143
Tax Provision/Taxes	0.00	0.00	-65,146	0.00
Net Profit/Loss transferred to Balance Sheet	-1,335,938	-1,183,727	-2,150,247	-1,077,143

(Sources: As Certified by management)

➤ Capital Structure of the Company

Authorised capital	Paid-up Capital
10000000 Equity Shares of face value of Rs. 10 each amounting to Rs. 10,00,00,000.	4943760 Equity Shares of face value of Rs. 10 each amounting to Rs. 49,437,600.



➤ Shareholding

Sr. No	Names of Shareholders	No of Shares	%
1.	Mr. Bhavesh Ramanlal Patel	167456	3.39
2.	Mr. Kirankumar Rameshbhai Patel	669824	13.55
3.	Public	4106480	83.06
Total		4943760	100

➤ Board of Directors

Sr. No	Name	DIN
1.	Mrs. Nitaben Bhaveshkumar Patel	07144947
2.	Mr. Bhavesh Ramanlal Patel	07144964
3.	Mr. Kishor Krushna Sorap	08194840
4.	Mrs. Dhvani Dinesh Punamiya	10053980
5.	Ms. Nidhi Hareh Parekh	09551201

4. SHARE EXCHANGE RATIO FOR AMALGAMATION:

Valuation Approach	Inland Printers Limited		Parthiv Corporate Advisory Private Limited	
	Value per share	Weight (%)	Value per share	Weight (%)
Asset Approach-Net asset value (NAV)	5.103 [#]	1	272.758	0.50
Income Approach (DCF)	NA	0	67.606	0.50
Market value (MV)	NA ^{\$}	0	NA	0.00
	5.103		170.182	
Fair Exchange Ratio*				33.35
Exchange ratio for 100000 shares*				3,334,833

*IPL will issue and allot thirty three lakhs thirty four thousand eight hundred thirty three new share for every one lakh shares of PCAPL (Transferor Company) held by shareholders of PCAPL.

^{\$}Market Approach would have been considered by valuer for arriving at the value per share, since IPL is a listed entity. However, the shares of IPL are infrequently traded and therefore as per valuer Nishant Soni & Associates, Registered valuer, it is not feasible to use the Market Approach as the same will not represent the true value per share.

On the basis of above analysis, the share exchange ratio has been arrived at and accordingly the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Transferor Company whose names are recorded in the Register of Members/ List of Beneficial Owners.

5. LIMITATIONS/DISCLAIMERS:

- We wish to emphasize that, we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.



- We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Restructured Companies.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness opinion.

6. CONCLUSION:

In case of a merger valuation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Nishant Soni And Associates has valued Equity Shares of PCAPL (Transferor Company) as per Net Asset Value (NAV) and Income approach-(DCF) Method and IPL (Transferee Company) as per Net Asset Value (NAV) Method.

"Subject to the above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, we have reviewed the proposed Scheme of Arrangement for Amalgamation, the Valuation Report dated March 09, 2023 of Nishant Soni And Associates Registered Valuer with respect to the share exchange ratio aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Companies "

For, Beeline Capital Advisors Private Limited


Nikhil Shah
Director
DIN: 02507020



Place: Ahmedabad

Page | 7

Beeline Capital Advisors Pvt. Ltd.

SEBI REG. CAT-I MERCHANT BANKER

(Formerly known as Beeline Merchant Banking Pvt. Ltd)

Registered Office : 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad - 380009

Phone : +91 79 4840 7357 | E : mb@beelinemb.com | W : www.beelinemb.com

SEBI REG. No. INM000012917 | CIN : U67190GJ2020PTC114322

SME IPO | Main Board IPO | Business Valuation | Mergers & Acquisition | Takeovers | Buyback | Corporate Advisory