

# INLAND PRINTERS LIMITED

**Reg. Off.:** 800, Sangita Ellipse, Sahakar Road, Vile Parle (East), Mumbai-400057  
**Tel.:** (022)-40482500  
**CIN:** L99999MH1978PLC020739  
**Email:** inlandprintersltd@gmail.com  
**Website:** [www.inlandprinters.in](http://www.inlandprinters.in)

## REPORT OF THE AUDIT COMMITTEE OF INLAND PRINTERS LIMITED RECOMMENDING THE REVISED DRAFT SCHEME OF AMALGAMATION OF PARTHIV CORPORATE ADVISORY PRIVATE LIMITED WITH INLAND PRINTERS LIMITED

### MEMBERS PRESENT IN THE MEETING:

1. Ms. Dhvani Punamiya
2. Mr. Bhavesh Patel
3. Ms. Nidhi Parekh

### IN ATTENDANCE:

- |                      |                         |
|----------------------|-------------------------|
| 1. Ms. Bhumi Mistry  | Company Secretary       |
| 2. Mr. Bhavesh Patel | Chief Financial Officer |

### BACKGROUND:

1. A meeting of the Audit Committee of Inland Printers Limited ("IPL/ The Company") was held on 7<sup>th</sup> July, 2023, to consider and recommend the revised swap ratio in the Scheme of Amalgamation between Parthiv Corporate Advisory Private Limited and the Company under Section 230 to 232 of the Companies Act, 2013. ("the Act").

2. This report of the Audit Committee is made in order to comply with the requirements of the circular No. SEBI/HO/CFD/DIL1/CIRP/2021/0000000665 dated November 23, 2021 issued by the Securities and Exchange Board of India ("SEBI").

3. The following documents were placed before the Audit Committee:

- i) Draft revised Scheme of Amalgamation duly initialed by the Company Secretary of the Company for the purpose of identification;
- ii) Valuation Report dated 9<sup>th</sup> March, 2023 issued by M/s Nishant Soni & Associates, Chartered Accountants, Mumbai, describing inter alia the methodology adopted by them in arriving at the share valuation including the share entitlement ratio and setting out the details of computation of fair entitlement ratios for the proposed amalgamation ("Valuation Report")
- iii) Fairness Opinion dated 9<sup>th</sup> March, 2023 issued by Beeline Capital Advisors Private Limited, a SEBI Registered Merchant Banker, providing its opinion on the fairness of the Valuation Report and the Share Entitlement Ratio.



iv) Certificate dated 9<sup>th</sup> March, 2023, of NGS & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company confirming that the accounting treatment in the draft Scheme is in accordance with the applicable accounting standards under the Companies Act, 2013 and other accounting principles generally in India.

## **REASONS FOR AMENDING THE SCHEME**

The Chairman informed the members present that upon issuance of shares based on the swap ratio adopted earlier on the recommendation of valuer would increase the Capital base of the Company which may not be appropriate and required and will adversely affect the key financial ratios of the Transferee Company Post Merger. In order to ensure that transferee Company has a serviceable equity and also the lowering of the swap ratio would be beneficial to the Public Shareholders of the Transferee Company and their stake would increase proportionately vis a vis the incoming Promoters. Further, this would be in line with the provisions of Para A, clause 3(b) of SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021. Hence, the swap ratio of 1: 27 i.e for every 1 (One) share of the Transferor Company 27 (Twenty Seven) Equity Shares of the Inland Printers Limited be issued, which requires amendment to clause 11.1 of Part C of the Scheme of Amalgamation approved earlier. The other terms and conditions of the Scheme of Amalgamation would remain.

## **RATIONALE FOR MERGER, NEED FOR MERGER AND COST BENEFIT ANALYSIS**

The Rationale for the merger, need for merger and cost benefit analysis will remain unchanged.

## **SYNERGIES OF BUSINESS**

The synergy would remain same as per the original report.

## **IMPACT OF THE SCHEME ON THE SHAREHOLDERS**

In addition to the points mentioned in the Report of March 9, 2023 we wish to highlight that upon lowering the swap ratio there would be increase in percentage of Public Shareholders of the Transferee Company in the post Scheme scenario and would get fair representation in the shareholding pattern of the Company which would be in line with the policies and circulars issued by the Securities and Exchange Board of India ("SEBI").

## **RECOMMENDATION OF THE AUDIT COMMITTEE:**

The Committee reviewed the aforesaid document and after consideration of the same and due deliberations thereon by the members of the Audit Committee, the Committee relying upon the opinions



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contained in the said document, the committee unanimously decided to accept the revised Share Swap Ratio as stated hereunder:

***27 (Twenty-Seven) Equity Share of Rs.10/- each fully paid up of the Transferee Company for every 1 (One) Equity Shares of Rs.10/- each fully paid up held in Transferor Company."***

The Audit Committee unanimously agreed to recommend the revised Scheme of Amalgamation between Parthiv Corporate Advisors Private Limited and the Company, to the Board of Directors of the Company for further consideration, inter alia, in pursuant to the requirements of Stock Exchanges, SEBI and other Regulatory Authorities including National Company Law Tribunal.

The Committee authorized the Chairman of the Committee to forward this report and recommendation to the Board of Directors of the Company.

**By order of the Audit Committee  
For Inland Printers Limited**

*WDP [Signature]*

**Chairman of the Committee**

**Place:** Mumbai

**Date:** 7<sup>th</sup> July, 2023

