

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

REPORT OF THE INDEPENDENT DIRECTOR COMMITTEE OF INLAND PRINTERS LIMITED RECOMMENDING THE REVISED SCHEME OF AMALGAMATION OF PARTHIV CORPORATE ADVISORY PRIVATE LIMITED WITH INLAND PRINTERS LIMITED

MEMBERS PRESENT IN THE MEETING:

1. Ms. Dhvani Punamiya
2. Ms. Nidhi Parekh

IN ATTENDANCE:

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

BACKGROUND:

1. A meeting of the Committee of Independent Directors of Inland Printers Limited ("IPL/ The Company") was held on 7th July, 2023, to consider and recommend the revised Scheme of Amalgamation between Parthiv Corporate Advisory Private Limited and the Company under Section 230 to 232 of the Companies Act, 2013. ("the Act") and thereby dissolution of Parthiv Corporate Advisory Private Limited.
2. This report of the Independent Directors 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. Wherein from the appointed date 01st January, 2023 in accordance with the terms of the scheme of Amalgamation and pursuant to section 230 to 232 and other applicable provisions of the Act and Rules made thereunder and as amended from time to time and Regulations 11, 37 and 94 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the master circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by the Securities and Exchange Board of India (SEBI).

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

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

The following documents were placed before the Committee:

- i) Revised Scheme of Amalgamation duly initialed by the Company Secretary of the Company for the purpose of identification;
- ii) Valuation Report dated 9th 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 9th 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 9th 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.

RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS

The Chairman of the Committee informed the members present the reason for proposing to lower the Swap Ratio to issue the shares to the Shareholders of the Transferor Company and also informed that the other Terms and Conditions would remain same. **The revised 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 is recommended by the committee.**

INLAND PRINTERS LIMITED

Reg. Off.: 800, Sangita Ellipse, Sahakar Road, Vile Parle (East), Mumbai-400057

Tel.: (022)-40482500

Email: inlandprintersltd@gmail.com

CIN: L99999MH1978PLC020739


Website: www.inlandprinters.in

After detailed deliberations and considering the abovesaid documents and considering the Rationale of the Scheme more particularly described in the Scheme of Amalgamation, the Committee of independent directors is of the opinion that;

- a. The Revised Scheme is of Amalgamation would be beneficial to the public Shareholders of the Transferee Company post sanction of the Scheme and unanimously agreed to recommend the revised Scheme of Amalgamation ("Scheme") with a swap ratio of 1:27 in place of the earlier swap ratio to amalgamate and consolidate the entire Undertaking (as defined in the Scheme) and business and operations of Parthiv Corporate Advisory Private Ltd ("Transferor Company") into and with that of Inland Printers Limited ("Transferee Company") and their respective shareholders, 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.

**For and on behalf of the committee of Independent Directors
of Inland Printers Limited**



Independent Director

DIN: 10053980

Date: July 7, 2023

Place: Mumbai

