DETAILED PUBLIC STATEMENT (DPS) TO THE PUBLIC SHAREHOLDERS OF

STOVEC INDUSTRIES LIMITED

In terms of Regulation 15(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer for acquisition of 5,42,885 (Five Lakhs Forty Two Thousand Eight Hundred Eighty Five) equity shares having face value of Rs. 10 each (each an "Equity Share") representing 26% (Twenty Six Percent) of the fully paid voting share capital (as defined below) from shareholders of Stovec Industries Limited (the "Target Company" or "SIL" or "Stovec") by Print II BV ("Print II" or "the Acquirer") and (i) SPG Prints Group BV ("SPG BV" Or "PAC 1") and (ii) SPG Prints BV ("SPG Prints" or "PAC 2") in their capacity as Persons Acting in Concert with Acquirer ("Offer").

This detailed public statement ("DPS") is being issued by Pantomath Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirer and PACs, to the Public Shareholders in compliance with proviso to regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("Takeover Regulations") pursuant to the Public Announcement filed on June 25, 2014 with the BSE Limited ("BSE"), Ahmedabad Stock Exchange ("ASE"), Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office in terms of regulation 3(1), regulation 4, regulation 5(1) and regulation 13(2)(e) of the Takeover Regulations.

Print II on June 19, 2014 (the "Announcement") announced a commercial understanding to acquire 100% of the share capital of SPG BV from SPG Holdco BV ("Primary Acquisition"). The Primary Acquisition was subject to consultations with the Central Works Council of SPG BV.

Post the Announcement, on July 01, 2014 SPG HoldCo B.V. and Print II BV entered into an agreement for recording the Primary Acquisition of sale and purchase of all the issued shares in SPG BV ("SPA").

The Primary Acquisition resulted in the indirect acquisition of Stovec in terms of regulation 5(1) of the Takeover Regulations.

The Primary Acquisition of 100% of the share capital of PAC1 was completed on August 01, 2014 by the Acquirer. Accordingly, the DPS is now being issued in compliance with proviso to regulation 13(4) of the Takeover Regulations within 5 (five) working days of the indirect acquisition of Stovec.

I. ACQUIRER, PACs, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT ACQUIRER AND PACs

1. Information about Acquirer
   a. Print II is a company, limited by shares and incorporated on June 5, 2014. It is registered in the Kingdom of The Netherlands with The Chamber of Commerce of Amsterdam under number 60817348. The registered office is situated at Prins Bernhardplein 200, 1097JB Amsterdam, The Netherlands, Telephone: (+31) 020 5214 777, Fax: (+31) 485 575 237. There has been no change in the name of the Acquirer since incorporation.
   b. Print II is a wholly owned subsidiary of Print I BV. The main object of Print II includes participating in financing, collaborating with, conducting the management of companies and other enterprises and carrying on of all activities incidental or conducive thereto.
   c. Print II has been recently incorporated and the first financials of Print II are yet to be prepared. Print Parent Limited is the person in control of Print II. Investcorp Bank BSC, domiciled in Bahrain, through its subsidiary Investcorp Investment Holdings Limited, Cayman Islands retains *inter alia* all its equity investments including investment in Print Parent Limited. Ultimately, Print Parent Limited is held by ultra high net-worth individuals none of whom individually hold or control more than 25% shares.
   d. Subsequent to the Primary Acquisition of 100% share capital of SPG BV by Print II on August 01, 2014, SPG BV has become wholly owned subsidiary of Print II. As of the date of the DPS, SPG Prints, a wholly owned subsidiary of SPG BV, holds 71% of the issued share capital and voting rights the Target Company. Therefore, Print II indirectly holds and controls 14,82,493 equity shares, representing 71% per cent of the voting capital, of the Target Company.
   e. The equity shares of Print II are not listed on any stock exchange(s).
   f. As of the date of the DPS, the directors and employees of Print II do not have any interest in the Target Company except for the transaction detailed in Part II (Background to the Offer).
   g. There is no director appointed by Print II on the board of directors of the Target Company. The existing board of directors of the Target Company continues as it is without any change.
   h. Print II has not been prohibited by the SEBI from dealing in securities pursuant to the terms of any directions issued under section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any other regulations made under the SEBI Act.
   i. Subsequent to the Primary Acquisition, Print II is now the holding company of SPG BV. Print II has been recently incorporated and the first financials of Print II are yet to be prepared. The share capital as on June 30, 2014 was one Euro equivalent to Rs. 82.00 and share premium reserves were nil. The shareholders equity (net worth) as on June 30, 2014 was nil. All figures for Print II are provisional. (One Euro = Rs. 82.00 on June 30, 2014; Source: reference rate at www.rbi.org.in)
   j. The existing management and the executives of SPG Prints and its subsidiaries owns and controls 14.90% of the voting rights of Print Holdings BV, a subsidiary of Print Parent Limited, a company incorporated under the laws of the Netherlands.

2. INFORMATION ABOUT PAC1
   a. SPG BV is a company, limited by shares and incorporated on March 25, 2008. It is registered in the Kingdom of The Netherlands with The Chamber of Commerce of Amsterdam under number 34297982. The registered office is situated at Zuidplein 76, 1077 XV, Amsterdam, The Netherlands. Telephone Number: +(31) 0205400940 and Fax Number: +(31)20 5400 941
   b. SPG BV was incorporated on March 25, 2008 as Stork Prints Group Holding B.V. Thereafter on March 27, 2013 the name of the company was changed to SPG Prints Group B.V.
   c. SPG BV directly holds 100% of voting shares of SPG Prints which in turns holds 71% of the paid-up and voting equity share capital of the Target Company.
   d. Pursuant to the SPA and as on the date of the DPS, SPG BV is a wholly owned subsidiary of Print II.
   e. The equity shares of SPG BV are not listed on any stock exchange(s).
   f. Mr. Aschwin Hollander and Mr. Dirk Wim Joustra, directors of SPG BV, are on the board of directors of the Target Company. As required under regulation 24(4) of the Takeover Regulations, Mr. Aschwin Hollander and Mr. Dirk Wim Joustra will not participate in any matter concerning or relating to the Offer. Except as disclosed in the DPS and information provided in Part II (Background to the Offer), the directors or employees of SPG BV do not have any interest in the Target Company.
   g. SPG BV has not been prohibited by the SEBI from dealing in securities pursuant to the terms of any directions issued under section 11B of SEBI Act as amended or under any other regulations made under the SEBI Act.
   h. The PAC 1's key financial information is based on its audited standalone financial statements as at and for financial years ended December 31, 2013, December 31, 2012 and December 31, 2011 audited by PricewaterhouseCoopers Accountants N.V., the statutory auditors of the PAC 1, and its interim unaudited standalone financial statements as at and for 3 months ending March 31, 2014, which have been subject to review by PricewaterhouseCoopers Accountants N.V. are as follows:-

(In millions except for EPS)

	For the quarter ended March 31, 2014*		Year Ended December 31, 2013		Year Ended December 31, 2012		Year Ended December 31, 2011	
	Reviewed Standalone		Standalone Audited		Standalone Audited		Standalone Audited	
	Euro	INR	Euro	INR	Euro	INR	Euro	INR
Total Revenue	0	0	0	0	0	0	0	0
Net Income	-1.49	-124.68	5.02	396.58	26.39	1862.60	3.34	215.20
EPS	NA	NA	NA	NA	NA	NA	NA	NA
Networth	12.29	1014.78	13.78	1175.97	63.78	4608.49	5089	3506.21

SPG BV is a participation company, with main purpose as holding of investments in other companies. For this reason, no accounting consolidation has taken place at SPG BV level.

Since the financial statements of the PAC 1 are prepared in Euros, they have been converted into INR for purpose of convenience of translation. Translated figures are as per certificate dated August 5, 2014 issued by KPNB & Associates, Chartered Accountants, registration number 136141W.

3. INFORMATION ABOUT PAC2
   a. SPG Prints is a company, limited by shares and incorporated on November 23, 1972. It is registered in the Kingdom of The Netherlands with The Chamber of Commerce of Brabant under number 16032034 The registered office is situated at Raamstraat 3, 5831 AT Boxmeer, The Netherlands, Telephone: (+31) 485 599 555, Fax: (+31) 485 572 282.
   b. SPG Prints was incorporated on November 23, 1972 as Stork Screens B. V. On October 31, 2002 the name of SPG Prints was changed to Stork Prints B.V. Thereafter on October 24, 2013 the name of SPG Prints was further changed to the present name of SPG Prints B.V.
   c. SPG Prints engages in the business of a) development and production of consumables and the printing equipment required for the textile and graphics printing industry; b) supply of services, spare parts and auxiliaries for the textile and graphics printing industry, and c) production of precision metal products by means of electroforming and photo-etching.
   d. SPG Prints is a wholly owned subsidiary of SPG BV
   e. The equity shares of the SPG Prints are not listed on any stock exchanges.
   f. Mr. Dirk Wim Joustra, CEO, Mr. Aschwin Hollander, CFO, and Mr. Joost Smits, Director Marketing and Sales of SPG Prints, are directors on the board of directors of the Target Company. As required under regulation 24(4) of the Takeover Regulations, Mr. Aschwin Hollander, Mr. Dirk Wim Joustra and Mr. Joost Smits, will not participate in any matter concerning or relating to the Offer. Except as disclosed in this DPS and the information provided in detail in Part II (Background to the Offer), the directors or employees of SPG Prints do not have any interest in the Target Company.
   g. SPG Prints has not been prohibited by the SEBI from dealing in securities pursuant to the terms of any directions issued under section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
   h. The PAC 2's key financial information is based on its audited consolidated financial statements as at and for financial years ended December 31, 2013, December 31, 2012 and December 31, 2011 audited by PricewaterhouseCoopers Accountants N.V., and the statutory auditors of the PAC 2, and its interim unaudited standalone financial statements as at and for 3 months ended March 31, 2014, which have been subject to review by PricewaterhouseCoopers Accountants N.V. are as follows:-

(In Millions except for EPS)

	For the quarter ended March 31, 2014*		Year Ended December 31, 2013		Year Ended December 31, 2012		Year Ended December 31, 2011	
	Reviewed Standalone		Audited Consolidated		Audited Consolidated		Audited Consolidated	
	Euro	INR	Euro	INR	Euro	INR	Euro	INR
Total Revenue	23.69	1986.66	214.33	16915.33	193.08	13628.41	192.17	12367.34
Net Income	5.62	471.24	23.37	1844.09	20.75	1464.50	17.74	1141.59
EPS	NA	NA	NA	NA	NA	NA	NA	NA
Networth	42.01	3468.96	40.07	3420.86	28.25	2041.29	39.95	2752.30

Since the financial statements of the PAC 2 are prepared in Euros, they have been converted into INR for purpose of convenience of translation. Translated figures are as per certificate dated August 5, 2014 issued by M/s. KPNB & Associates, Chartered Accountants, registration number 136141W.

B. DETAILS OF SELLING SHAREHOLDERS IF APPLICABLE

This is not applicable as this Offer is being made on account of the indirect acquisition of SIL described in Part II below (Background to the Offer) and not as a result of any direct acquisition of the Equity Shares, voting rights in or control over the Target Company.

C. DETAILS OF THE TARGET COMPANY

1. SIL was incorporated on June 5, 1973 as Stovec Screens India Limited under the Companies Act, 1956 with the Registrar of Companies, Mumbai and was subsequently renamed as Stovec Industries Limited on October 12, 1988. The registered office was shifted to the State of Gujarat in the year 2007. The registered & corporate office and manufacturing facilities of the Target Company are, at present, situated at N.I.D.C., Near Lambha Village, Post: Narol, Ahmedabad – 382 405, Gujarat. Its telephone number is + 91(0) 79- 3041 2300 and fax number is +91(0)79-2571 0406.
2. SIL is a technology and market leader in rotary screen printing industry in India. SIL is presently engaged in the manufacturing of perforated nickel rotary screens, rotary screen printing machines, anilox rollers, engraving chemicals, engraving equipments, rotamesh screens, rotaplate and sugar screens. SIL is also engaged into trading of digital ink for textile printing industry. The core activities of the company are development and production of consumables for their use in textile printing, graphic printing and sugar industry. The activity also includes manufacturing, supply, installation and after sales support of the rotary screen printing machines. SIL is a subsidiary of SPG Prints, (formerly Stork Prints B.V.) and is an ISO 9001: 2008 accredited company. SIL's in-house R&D unit is recognized by Department of Scientific and Industrial Research, Ministry of Science and Technology, New Delhi.
3. In technical collaboration with SPG Prints (then known as Stork Screens B.V.) SIL commenced commercial production of perforated nickel rotary screens in August, 1975. SIL in the past was engaged in the manufacturing of pre-sensitized off-set plates used in graphics industry and was also engaged into manufacturing of electronic parts.
4. With effect from October 01, 1987 Stormac India Limited was amalgamated with the Target Company Thereafter, consequent to an order passed by the Board of Industrial and Financial Recontruction ("BIFR") on 26th November, 1990, another company by the name of Assotex Engineering Industries Limited was amalgamated with the Target Company with retrospective effect from April 01, 1989.
5. The Target Company had two subsidiary companies, namely, Stork Pumps (India) Ltd and Pranay Shares & Securities Limited. In the year 1997-98 and 1999-2000 the Target Company divested its shareholding from Stork Pumps (India) Ltd and Pranay Shares & Securities Limited respectively.
6. Over a period of time the Target Company sold the business of pre-sensitized off-set plates, electronics, sintered metal and ferrite
7. In May 2014, the Target Company acquired Atul Sugar Screens Private Limited, a private limited company incorporated under the Companies Act, 1956 and having its registered office at 11, Kubera Estate, 408/14, CTS 10, Veer Sawarkar Nagar, Gultekdi Road, Pune - 411037.
8. The equity shares of the Target Company are listed on BSE (Scrip Code: 504959), and ASE (Scrip Code: 57410).
9. The equity shares of the Target Company are infrequently traded on BSE and ASE in terms of regulation 2(1)(j) of the Takeover Regulations (further details provided in Part IV below (Offer Price).
10. A brief information about the audited financials of the Target Company are provided below:

(in Millions except for EPS)

	For the quarter ended March 31, 2014*	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
	Unaudited	Audited	Audited	Audited
	In Rs	In Rs	In Rs	In Rs
Total Revenue	190.83	807.41	762.04	627.94
Net Income	25.27	105.82	73.99	47.44
EPS	12.1	50.68	35.44	22.72
Networth	529.4	504.13	435.13	387.1

* The Company's financial year is from January to December and therefore, the figures for the period ended March 31, 2014 are unaudited and have been subject to limited review by Price Waterhouse who are the statutory auditors of the Target Company.

(Source: www.bseindia.com)

D. DETAILS OF THE OFFER

1. This Offer is being made under regulations 3(1), 4 and 5(1) of the Takeover Regulations.
2. This Offer is being made by the Acquirer and PACs to all the public shareholders of the Target Company, to acquire up to 5,42,885 (five lakhs forty two thousand eight hundred eighty five only)equity shares of Rs. 10/- each , representing 26% (twenty six percent) of the voting share capital, as of the 10th (tenth) working day from the closure of the tendering period ("Offer Size").
3. As of the date of the DPS, there are no: (i) partly paid-up equity shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partly convertible debentures) issued by the Target Company. (Source: BSE website and Annual Report of the Target Company for the year 2012-2013)
4. All the equity shares validly tendered by the public shareholders of the Target Company under this Offer, shall be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as shall be set out in the letter of offer that will be issued in relation to this Offer in accordance with the Takeover Regulations ("Letter of Offer"). The public shareholders of the Target Company who tender their equity shares in this Offer shall ensure that the equity shares are clear from all liens, charges and encumbrances. The Acquirer shall acquire the equity shares of the public shareholders of the Target Company who validly tender their equity shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof.
5. This Offer is being made at a price of Rs. 566.90 (Rupees five hundred sixty six and ninety paise only) ("Offer Price") per equity share.
6. The Offer Price will be paid in cash in accordance with regulation 9(1)(a) of the Takeover Regulations.
7. As of the date of the DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any statutory approvals are required by the Acquirer at a later date but before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for obtaining such approvals.
8. This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of the Takeover regulations.
9. This Offer is not a competing offer in terms of regulation 20 of the Takeover Regulations.
10. The acquisition of Equity Shares tendered by Non-Resident Indians ("NRIs") and Overseas Corporate Bodies ("OCBs") is subject to and where applicable such OCBs and NRIs submitting the approval / exemption from the Reserve Bank of India ("RBI") for tendering their equity shares in the Open Offer.
11. Where any statutory approval extends to some but not all of the public shareholders, the Acquirer shall have the option to make payment to such public shareholders in respect of whom no statutory approvals are required in order to complete the Offer.
12. As of date of this DPS, the Acquirer and the PACs do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or streamlining of operations, assets, investments, liabilities or otherwise of the Target Company by way of arrangement / reconstruction, restructuring, mergers /demergers, at a later date. Such decisions will be governed by the provisions of applicable laws and other applicable regulations. The Acquirer and the PACs will evaluate and consider such proposals and may, if appropriate, support such proposals. Save as otherwise provided in the DPS, the board of directors of the Target Company will take appropriate decisions in these matters as per the requirements of business and in line with the opportunities or changes in the economic scenario, from time to time.
13. Except in the ordinary course of business, the Acquirer and PACs undertake that they shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company.
14. The equity shares of the Target Company are listed on BSE and ASE. As per Clause 40A of the listing agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, on a continuous basis. If, pursuant to this Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE and ASE read with Rule 19A of the SCRR, the Acquirer hereby undertakes that the promoter group shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the minimum level of public shareholding required.

II. BACKGROUND TO THE OFFER

1. Print II on June 19, 2014 (the "Announcement Date") announced a commercial understanding to acquire 100% of share capital of SPG BV from SPG Holdco BV. The Primary Acquisition was subject to consultations with the Central works Council of SPG Prints Group.
2. The Primary Acquisition resulted in the indirect acquisition of Stovec in terms of regulation 5(1) of the Takeover Regulations.
3. The Primary Acquisition of 100% of the share capital of PAC1 was completed on August 01, 2014 by the Acquirer. Accordingly, the DPS is now being issued in compliance with proviso to regulation 13(4) of the Takeover Regulations within 5 (five) working days of the indirect acquisition of Stovec. The Offer Price will be payable in cash, in accordance with the provisions of regulation 9(1)(a) of the Takeover Regulations, by the Acquirer and/or PACs.
4. The Primary Acquisition resulted in the indirect acquisition of Stovec Industries Limited in terms of regulation 5(1) of the Takeover Regulations. The Acquirer envisages that it may sell parts of SPG BV separately or may sell SPG BV, as a whole, all with the objective to fully exit within a period of five years from the date of the acquisition. After completion of the Offer, the Acquirer intends to review, from time to time, business affairs and financial position of the Target Company. Based on such evaluation and review, as well as general economic and industry conditions existing at the time, the Acquirer and the PACs may evaluate options for further consolidation of its shareholding in the Target Company subject to applicable laws. Such consolidation options may also result in delisting of the equity shares of the Target Company, however this should not be treated as disclosure of the Acquirer's / PAC's intent to delist the Target Company.
5. The Acquirer and the PACs reserve the right to seek reconstitution of the board of directors of the Target Company, in accordance with the provisions of the Takeover Regulations and the Companies Act, 2013.

III. SHAREHOLDING AND ACQUISITION DETAILS

The shareholding of the Acquirer and the PACs in the Target Company and details of any acquisition made by them since the PA date is given below:

Details	Acquirer		PAC1		PAC2	
	No.	%	No.	%	No.	%
Shareholding as on the PA date	Nil	0.00	Nil	0.00	1,482,493	71.00
Shares acquired between the PA date and the DPS date	Nil	0.00	Nil	0.00	Nil	0.00
Post Offer shareholding (on diluted basis as on 10th working day after closing of tendering period)	Nil	0.00	Nil	0.00	2,025,378	97.00

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE and ASE.
2. The annualized trading turnover based on the trading volume of the equity shares of the Target Company on the stock exchanges during June 1, 2013 to May 31, 2014 (i.e. 12 (twelve) calendar months preceding the month in which the PA is issued) is as under:

Stock Exchange	Number of Equity Shares traded during the 12 calendar months prior to the month in which the PA is issued	Total number of listed Equity Shares during this period	Annualized trading exchange (as a percentage of the total listed Equity Shares)
BSE	112,333	2,088,016	5.38
ASE	Nil	2,088,016	0.00

3. Therefore, in terms of regulation 2(1)(j) of the Takeover Regulations, the equity shares are infrequently traded on BSE and ASE.
4. The Offer Price of Rs. 566.90 (Rupees five hundred sixty six and ninety paise only) per Equity Share is justified in terms of regulations 8(3) and 8(5) of the Takeover Regulations, in view of the following:

Sr. No	Particulars	Price (In Rs. Per share)
1.	The highest negotiated price per share under the SPA	NA
2.	Volume-weighted average price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the earlier of, the date on which the Primary Acquisition is contracted, and the date on which the intention or the decision to make the Primary Acquisition is announced in the public domain	NA
3.	Highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the earlier of, the date on which the Primary Acquisition is contracted, and the date on which the intention or the decision to make the Primary Acquisition is announced in the public domain	NA
4.	Highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, between the earlier of, the date on which the Primary Acquisition is contracted, and the date on which the intention or the decision to make the Primary Acquisition is announced in the public domain, and the date of the public announcement of the Offer for shares of the Target Company made under the Takeover Regulations;	NA
5.	Volume-weighted average market price of the equity shares for a period of sixty trading days immediately preceding the earlier of, the date on which the Primary Acquisition is contracted, and the date on which the intention or the decision to make the Primary Acquisition is announced in the public domain, as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	NA
6.	Per Equity Share value, as required under regulation 8(5) of Takeover Regulations.	NA
7.	Fair Value per Equity Share as determined taking into account, inter alia valuation report dated June 24, 2014 issued by M/s. MGB & Co, Chartered Accountants, (Registration Number. 101169W) i.e. Rs. 560.00 per Equity Share as enhanced by Rs. 6.90 being the sum determined at the rate of 10 per cent per annum for the period between the date of announcement in public domain and the date of the DPS, in accordance with the provisions of regulation 8(12) of the Takeover Regulations	566.90

5. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under regulation 8(9) of the Takeover Regulations.
6. There has been no revision in the Offer Price or to the Offer Size as of the date of this DPS.
7. In the event of acquisition of the Equity Shares by the Acquirer during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the Takeover Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd (third) working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 (three) working days before the commencement of the tendering period of this Offer in accordance with regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirer shall (i) make a public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously with the issue of such announcement, inform BSE, ASE, SEBI and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for this Offer is Rs. 30,77,61,507/- (Rupees thirty crore seventy seven lakhs sixty one thousand five hundred and seven only), assuming full acceptance of the Offer ("Maximum Consideration" per equity share at the Offer Price of Rs. 566.90/-).
2. The Acquirer and PACs have made firm financial arrangements for fulfilling the payment obligations under this Offer and the Acquirer and PACs are able to implement this Offer.
3. The Acquirer and PACs have given an undertaking to the Manager to the Offer that it has cash available to fulfill its payment obligations under this Offer in accordance with the Takeover Regulation. Source of funds shall be acquisitions loan from Lloyds Bank, London which has by its letter dated July 02, 2014, has confirmed that an amount of Euro 5 Million (INR 40,78,92,500 (Rupees forty crores seventy eight lakhs ninety two thousand five hundred only)) (1 Euro = Rs. 81.5785 as on August 06, 2014, Source: Reserve Bank of India), which is more than 100% (one hundred percent) of the Maximum Consideration, is available with the Acquirer for the purposes of completing the payment obligations of the Acquirer under this Offer.
4. Acquirer and PACs have entered into an escrow agreement with Indusind Bank Limited Mumbai branch ("Escrow Agent") and the Manager ("Open Offer Escrow Agreement") pursuant to which Acquirer has deposited cash aggregating Rs. 7,70,93,820/- (Rupees seven crore seventy lakhs ninety three thousand eight hundred and twenty only), being more than twenty five percent of the Offer Size ("Cash Escrow"), in the escrow account ("Open Offer Escrow Account") opened with the Escrow Agent. The Cash Escrow, constitutes the escrow amount ("Open Offer Escrow Amount"). The Open Offer Escrow Amount has been computed in accordance with regulation 17(1) of the Takeover Regulations. The Manager has been authorized to operate the Open Offer Escrow Account on the terms set out in the Open Offer Escrow Agreement.
5. As certified by KPNB & Associate., Chartered Accountants vide certificate dated June 24, 2014, that the Acquirer and PACs have adequate financial resources for meeting its obligations under the Offer.
6. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement this Offer in accordance with the Takeover Regulations.
7. In case of revision of the Offer Price and/or the Offer Size, the Acquirer shall (i) make further deposits into the Offer Escrow Account; or (ii) provide an additional bank guarantee in favour of the Manager to the Offer, to ensure compliance with regulation 17(2) of the Takeover Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case any statutory approval(s) are required by the Acquirer at a later date, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for obtaining such approvals.
2. The acquisition of the equity shares tendered by NRIs and OCBs is subject to and where applicable, such OCBs and NRIs submitting the approval / exemption from the RBI for tendering their Equity Shares in the Open Offer.
3. Where any statutory approval extends to some but not all of the public shareholders, the Acquirer shall have the option to make payment to such public shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
4. In case of non-receipt of statutory approvals within time, SEBI has the power to grant extension of time to Acquirer for payment of consideration to shareholders subject to Acquirer agreeing to pay interest or penalty as may be directed by SEBI.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Date of the PA	Wednesday, June 25, 2014
Date of publishing this DPS	Friday, August 08, 2014
Filing of Draft letter of offer with SEBI	Tuesday, August 19, 2014
Last date of a competing offer	Wednesday, September 03, 2014
Last date for SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, September 10, 2014
Identified Date*	Friday, September 12, 2014
Date by which the Letter of Offer is to be dispatched to the public shareholders whose name appears on the register of members of the Target Company on the Identified Date	Friday, September 19, 2014
Last date for revising the Offer Price / Offer Size	Tuesday, September 23, 2014
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	Wednesday, September 24, 2014
Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Thursday, September 25, 2014
Date of commencement of the tendering period (Offer Opening Date)	Friday, September 26, 2014
Date of closure of the tendering period (Offer Closing Date)	Tuesday, October 14, 2014
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	Thursday, October 30, 2014
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Monday, November 10, 2014

* The Identified Date is only for the purpose of determining the public shareholders as on such date to whom the Letter of Offer shall be dispatched. It is clarified that all the public shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time prior to the closure of this Offer.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All public shareholders holding Equity Shares, registered or unregistered, whether in dematerialized or physical form, are eligible to participate in this Open Offer even if they were not shareholders of the Target Company on the Identified Date.
2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company as at the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Open Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. Alternatively, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Open Offer annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in). The application is to be sent to Link Intime India Private Limited ('Registrar to the Offer') at the address mentioned below so as to reach the Registrar to the Offer on or before October 14, 2014 (i.e. the date of closing of the tendering period of this Open Offer), together with:
   a. In the case of Equity Shares held in physical form, the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate/s and valid transfer deeds, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and/or such other documents, as may be specified; or
   b. In the case of Equity Shares held in dematerialized form, the Depository Participant ('DP'), DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in 'off-market' mode duly acknowledged by the DP for transferring the Equity Shares in favour of the special depository account as per the instructions given below

DP Name	VENTURA SECURITIES LTD
DP ID	IN303116
Client ID	11416287
ISIN	INE755D01015
Depository	NSDL
Account Name	LIIPL STOVEC OPEN OFFER ESCROW DEMAT ACCOUNT

3. Public shareholders having their beneficiary account with Central Depository Services Limited ('CDSL') have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the special depository account opened with National Securities Depository Limited ('NSDL').
4. The Letter of Offer along with the form of Acceptance-cum-Acknowledgement would also be available at SEBI's website (http://www.sebi.gov.in), and public shareholders can also apply by downloading such form from the SEBI website.
5. The public shareholders may also obtain a copy of the Letter of Offer by writing to the Registrar to this Offer superscribing the envelope 'STOVEC OPEN OFFER' with suitable documentary evidence of ownership of the Equity Shares and their folio number, DP identity, client identity, current address and contact details.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION

1. The Acquirers and the PACs have appointed Pantomath Capital Advisors Private Limited as the Manager to the Offer in terms of regulation 12 of the Takeover Regulations.
2. The Acquirers and the PACs have appointed Link Intime India Private Limited as the Registrar to the Offer having office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078; website: www.linkintime.co.in; Tel: +91-22-2596 7878; Fax: +91-22 2596 0329; Email: stovec.offer@linkintime.co.in; Contact Person: Mr. Pravin Kasare; SEBI Registration Number: INR000004058.
3. The legal advisor to the Acquirers and the PACs is Crawford Bayley & Co.
4. The Acquirer, PACs and their respective directors accept, jointly and severally, full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirers and the PACs as laid down in the Takeover Regulations. In relation to the information pertaining to the Target Company, the Acquirers and the PACs have relied on the information provided by the Target Company and publicly available sources and have not independently verified the accuracy of such information.
5. This DPS will also be available on SEBI's website (http://www.sebi.gov.in).
6. In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

Issued by the Manager to the Offer

PANTOMATH™
Capital Advisors (P) Ltd.

Pantomath Capital Advisors (P) Ltd
CIN: U74120MH2013PTC248061
SEBI Registration No. INM000012110
Address: 108, Madhava Premises CHS Ltd,
Bandra Kurla Complex, Bandra East, Mumbai 400 051
Tel: +91 22 2659 8687/91 Fax: +91 22 2659 8690
Contact Person: Mr. Mahavir Lunawat
E-mail:- openoffer@pantomathgroup.com; Website: www.pantomathgroup.com

For and on behalf of the Acquirers and PACs

Print II BV	SPG Prints Group BV	SPG Prints BV
Prins Bernhardplein 200, 1097JB Amsterdam, The Netherlands	Zuidplein 76, 1077 XV, Amsterdam, The Netherlands	Raamstraat 3, 5831 AT Boxmeer, The Netherlands

Place: Ahmedabad and Mumbai
Date: August 07, 2014