STOVEC INDUSTRIES LIMITED

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ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("TAKEOVER REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT DATED AUGUST 7, 2014 AND PUBLISHED ON AUGUST 8, 2014, WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF STOVEC INDUSTRIES LIMITED

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This advertisement ("Offer Opening Public Announcement") is being issued by Pantomath Capital Advisors Private Limited **("Manager to the Offer")** for and on behalf of Print II BV **("Acquirer")** along with SPG Prints Group BV **("Person Acting in Concert" or "PAC 1")** and SPG Prints BV **("Person Acting in Concert" or "PAC 2")** pursuant to regulation 18(7) of the Takeover Regulations in respect of the Open Offer to acquire 542,885 (five hundred forty two thousand eight hundred and eighty five) fully paid up Equity Shares of Stovec Industries Limited **("Target Company")** having face value of Rs.10 each ("Equity Shares"), representing 26% of the paid up equity and voting capital as of the 10th (tenth) working day from the closure of the Tendering Period **("Offer")**.

The Detailed Public Statement **("DPS")** with respect to the Offer was published on August 8, 2014 in Business Standard (all editions), English national daily, Business Standard (all editions), Hindi national daily, Western Times (Ahmedabad edition), Gujarati regional daily and Mumbai Lakshadeep (Mumbai edition), Marathi regional daily.

Capitalized words used herein but not specifically defined shall have the same meaning ascribed to such terms in the Letter of Offer dated November 10, 2014.

1. The Offer Price is Rs. 566.90/- (Rupees five hundred sixty six and ninety paise only) per Equity Share **("Offer Price")**. There has been no revision to the Offer Price.
2. The Committee of Directors **("DC")** of the Target Company has issued the following recommendations on the Offer, which was published on November 19, 2014 in the same newspapers where the DPS was published.
   a) The Constitution of the DC is as under:
      - Mr. K. M. Thanawalla (Chairman)
      - Mr. Marco Philippus A. Wadia (Member)
   b) Placing reliance on the valuation report dated June 24, 2014, issued by MGB & Co., Chartered Accountants, as shared by the Manager to the Offer, the DC opined that the Offer Price is fair and reasonable. However, the shareholders should independently evaluate the Offer and take an informed decision in the matter.
3. There has been no competitive bid to this Offer.
4. The Letter of Offer dated November 10, 2014 has been dispatched as of November 14, 2014 to all the Public Shareholders of the Target Company whose name appeared in the register of members on November 7, 2014, the identified date.
5. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is available on the SEBI website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from SEBI's website. Further, the Public Shareholders may also participate in the Offer by submitting an application on plain paper along with the following details:
   a) In case of Public Shareholders holding Equity Shares in physical form:
      (i) Name(s), addresses and signature of the holder(s)
      (ii) Number of Equity Shares being tendered, distinctive number and folio numbers of such Equity shares
      (iii) Original share certificates
      (iv) Valid transfer forms duly signed by the transferors i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with and duly witnessed at the appropriate place
      (v) A copy of the PAN card, power of attorney, corporate authorization (including board resolution / specimen signature) and no objection certificate / tax clearance certificate from income tax authorities, as applicable
      Please note that in case the aforesaid documents have not been tendered but the original share certificates and valid transfer forms, duly signed, have been tendered, the Equity Shares shall be deemed to have been accepted for all resident Public Shareholders.
   b) In case of Public Shareholders holding Equity Shares in dematerialized form:
      (i) Name(s), addresses and signature of the holder(s)
      (ii) Number of Equity Shares being tendered, DP name, DP ID and Beneficiary account number.
      (iii) A photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant DP
      (iv) The Public Shareholders having their beneficiary account in CDSL must use an inter-depository delivery instruction for the purpose of crediting their Equity Shares in favour of the escrow depository account with NSDL
      (v) A copy of the PAN card, power of attorney, corporate authorization (including board resolution / specimen signature) and no objection certificate / tax clearance certificate from income tax authorities, as applicable.
      Please note that in case the aforesaid documents have not been tendered but the Equity Shares have been transferred to the Open Offer Escrow Demat Account, the Equity Shares shall be deemed to have been accepted for all resident Public Shareholders.
      For the purpose of the Offer, the Registrar to the Offer has opened the Open Offer Escrow Demat Account in the name and style of "LIIPL Stovec Open Offer Escrow Demat Account" with Ventura Securities Limited as the Depository Participant in NSDL. The DP ID is IN303116 and the Client ID is 11416287.
6. SEBI vide letter number CFD/DCR/SKS/31327/2014 dated November 3, 2014 has issued its comments **("SEBI Observations")** on the Draft Letter of Offer with respect to the Offer. The SEBI Observations have been duly incorporated in the Letter of Offer.
7. The following are the material updates post the issuance of the Public Announcement:
   a) Mr. Grahame Ivey, Mr. Hendrik Jan Witsenburg, Mr. Edward Jurjen Hardeveld and Mr. Cornelis Gerardus Johannes Theodorus Hanselaar have resigned from the management board of Print II BV. Mr. Dirk Wim Joustra, Mr. Aschwin Hollander and Mr. Luis Gonzales Flores have been appointed on the management board of Print II BV w.e.f. August 1, 2014.
   b) The supervisory board of SPG Prints Group BV does not exist as on November 10, 2014.
   c) Mr. Girish Sharedalal, has resigned as a Director of the Target Company w.e.f. August 13, 2014.
8. There are no updates to the statutory and other approvals stated in the DPS and the Letter of Offer.
9. Revised Schedule of Activities

Activity	Original Schedule Day and Date	Revised Schedule Day and Date
Issue of the Public Announcement (PA)	Wednesday, June 25, 2014	Wednesday, June 25, 2014
Date of Completion of Primary Acquisition	Friday, August 01, 2014	Friday, August 01, 2014
Date of publication of the Detailed Public Statement (DPS)	Friday, August 08, 2014	Friday, August 08, 2014
Filing of the Draft Letter of Offer with SEBI (DLoF)	Tuesday, August 19, 2014	Tuesday, August 19, 2014
Last date for a competing offer	Wednesday, September 03, 2014	Wednesday, September 03, 2014
Identified Date*	Friday, September 12, 2014	Friday, November 07, 2014
Dispatch completion date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company	Friday, September 19, 2014	Friday, November 14, 2014
Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, September 23, 2014	Monday, November 17, 2014**
Last date by which a committee of directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for the Offer	Wednesday, September 24, 2014	Wednesday, November 19, 2014
Publication of advertisement containing announcement of the schedule of activities of the Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances	Thursday, September 25, 2014	Thursday, November 20, 2014
Commencement of the Tendering Period (Offer opening date)	Friday, September 26, 2014	Friday, November 21, 2014
Closure of the Tendering Period (Offer closing date)	Tuesday, October 14, 2014	Thursday, December 04, 2014
Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Thursday, October 30, 2014	Thursday, December 18, 2014
Last date for publication of the post-Offer advertisement in the newspapers in which the Detailed Public Statement has been published	Monday, November 10, 2014	Friday, December 26, 2014

**Date falling on the 10th (tenth) working day prior the Commencement of the Tendering Period, for the purposes of determining the Shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Shareholders (registered or unregistered) of the Target Company are eligible to participate in this offer at any time during the Tendering period of the Offer.*

***In the Letter of Offer Dated November 10, 2014 "Last date for upward revision of the Offer Price and/or the Offer Size" wherever appearing should be read as Monday, November 17, 2014 instead of Tuesday, November 18, 2014*

The Acquirer and the PACs and their respective directors (as applicable) accept full responsibility for the information contained in this Offer Opening Public Announcement (other than such information as has been obtained from public sources) and also accept full responsibility for their obligations under the Offer and shall be jointly and severally liable for ensuring compliance with the Takeover Regulations.

A copy of this Offer Opening Public Announcement is expected to be available on the website of SEBI (www.sebi.gov.in).

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT DATED AUGUST 7, 2014 AND PUBLISHED ON AUGUST 8, 2014

Apart from the revised Activity schedule which has been disclosed above, the following are the amendments to the Detailed Public Statement dated August 7, 2014 :

(i) Paragraph I (A) (1) (c) of the DPS has been amended and should read as follows: *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 and exercises control through its step down subsidiary Print I BV. 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 per cent shares.*

(ii) Paragraph I (A) (1) (j) of the DPS has been amended and should read as follows: *The existing management and the executives of SPG Prints and its subsidiaries owns and controls 25% per cent of the ordinary shares and 14.6% of preference shares of Print Holdings BV, a company incorporated under the laws of the Netherlands and a subsidiary of Print Parent Limited.*

(iii) The table in Paragraph I (A) (2) (h) of the DPS has been amended and should read as follows:

(In millions except for EPS)

Other Financial Data	For the 3 month period ended March 31, 2014 Reviewed Standalone		For the year ended December 31, 2013 Audited Standalone		For the year ended December 31, 2012 Audited Standalone		For the year ended December 31, 2011 Audited Standalone	
	Euro	INR	Euro	INR	Euro	INR	Euro	INR
Total Revenue	-	-	-	-	0.02	1.55	0.01	0.77
Net Income	(1.49)	(124.68)	5.03	396.58	26.39	1,862.60	3.34	215.20
EPS	(78.52)	(6,483.91)	265.59	22,671.69	722.21	52,187.26	91.25	6,287.17
Networth	12.29	1014.70	13.78	1175.97	63.78	4608.49	50.89	3506.21

(iv) The Table in Paragraph I (A) (3) (h) of the DPS has been amended and should read as follows:

(In millions except for EPS)

Other Financial Data	For the 3 month period ended March 31, 2014 Reviewed Standalone		For the year ended December 31, 2013 Audited Consolidated		For the year ended December 31, 2012 Audited Consolidated		For the year ended December 31, 2011 Audited Consolidated	
	Euro	INR	Euro	INR	Euro	INR	Euro	INR
Total Revenue	23.74	1990.26	215.12	16977.60	194.13	13702.88	192.96	12417.99
Net Income	1.83	153.78	23.37	1844.09	20.75	1464.43	17.74	1141.53
EPS	124.89	10,312.98	520.00	44,389.02	471.11	34,042.64	393.33	27,100.63
Networth	42.01	3468.96	40.07	3420.86	28.50	2059.71	39.95	2752.30

(v) Paragraph I (D) (12) of the DPS has been amended and should read as follows: *As of date of this DPS in terms of regulation 25(2), the Acquirer and the PACs do not have any plans to alienate any material assets of the target company or of any of target company's subsidiaries whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business, in the next two years. 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.*

(vi) Paragraph I (D) (14) of the DPS has been amended and should read as follows: *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 and the PACs hereby undertakes to reduce the shareholding of the Acquirer and/or the PACs in the Target Company, within the time period specified in the SCRR and Takeover Regulations, such that the Target Company complies with the minimum level of public shareholding requirements prescribed in the Listing Agreement read with rule 19A of the SCRR.*

(vii) Paragraph II (4) of the DPS has been amended and should read as follows: *The Primary Acquisition resulted in the indirect acquisition of Stovec Industries Limited in terms of Regulation 5(1) of the Takeover Regulations. The Acquirer is essentially an investor and envisages that it may sell parts of SPGBV separately or may sell SPGBV, as a whole, with the objective to completely exit within a period of five years from the date of the Primary Acquisition. After completion of the Offer, the Acquirer intends to review from time to time the Target Company's business affairs and financial position. 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, Acquirer shall not be eligible to make a voluntary delisting offer under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 unless a period of twelve months has elapsed from the date of the completion of the offer period.*

(viii) Paragraph V (3) of the DPS has been amended and should read as follows: *The Acquirer and PACs have given an undertaking to the Manager to the Offer that they have sufficient resources available to fulfill their payment obligations under this Offer in accordance with the Takeover Regulation. Additionally acquisition loan is available to the Acquirer from Lloyds Bank, London which has by its letter dated July 02, 2014, confirmed that an amount of Euro 5 Million (INR 407,892,500 (Indian Rupees Four hundred and seven million eight hundred ninety two thousand five hundred only)) (1 Euro = INR 81.5785 as on August 06, 2014, Source: Reserve Bank of India), which is more than 100 per cent (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.*

(ix) Paragraph V (5) of the DPS has been amended and should read as follows: *As certified by CA Vinay Balodota (Membership No. 109997) Partner, KPNB & Associates, Chartered Accountants (Firm Registration No. 136141W) having its office at 1/2A Gongatri Complex, 927, Synagogue Street Camp, Pune 411 001 Tel No. 020 3042 3537 vide certificate dated June 24, 2014, that the Acquirer and PACs have adequate financial resources for meeting its obligations under the Offer.*

(x) Paragraph VI (1) of the DPS has been amended and should read as follows: *As of the date of this DPS, to the best of the knowledge of the Acquirer and the PACs there are no statutory approvals required to complete the acquisition of the Offer shares. If any other statutory approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approval.*

(xi) Paragraph X (2) of the DPS has been amended and should read as follows: *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 / 61715400; Fax: +91-22 2596 0329; Email: stovec.offer@linkintime.co.in; Contact Person: Mr. Dinesh Yadav; SEBI Registration Number: INR000004058.*

l other terms and conditions of the Offer remain unchanged. The Acquirer and the PACs and their respective directors (as applicable) accept full responsibility for the information contained in this Corrigendum (other than such information as has been obtained from public sources) and also accept full responsibility for their obligations under the Offer and shall be jointly and severally liable for ensuring compliance with the Takeover Regulations.

A copy of this Corrigendum is expected to be available on the website of SEBI (www.sebi.gov.in). For further details, please refer to the Letter of Offer issued by the Acquirer and the PACs.

Issued on behalf of the Acquirer and PACs by the Manager to the Offer

PANTOMATH
Capital Advisors (P) Ltd.

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Place: **Mumbai**

Date : **November 19, 2014**