PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

STOVEC INDUSTRIES LIMITED

Registered Office: N.I.D.C., Near Lambha Village, Post Narol, Ahmedabad – 382 405, Gujarat.

This Public Announcement (the "PA") is being issued by Ambit Corporate Finance Private Limited ("Manager to the Offer"/"Ambit"), on behalf of Stork Prints Group B.V. ("SPGBV" or the "Acquirer") and Stork Prints B.V. ("SPBV", the "Person Acting in Concert" or the "PAC") pursuant to and in compliance with the Regulations 10 [read with explanation (b) to Regulation 11] and 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI Takeover Code").

The Offer and its background

1. This offer (the "Offer") is being made by the Acquirer and the PAC to the equity shareholders of Stovec Industries Limited ("SIL" or the "Target Company"). SPBV will be, for the purpose of the Offer, a person acting in concert with the Acquirer within the meaning of Regulation 2(1)(e)(1). Other than SPGBV and SPBV, who are acting in concert with each other for the Offer, no other person is acting in concert with the Acquirer and the PAC for the Offer. Due to the operation of Regulation 2(1)(e)(2) of the SEBI Takeover Code, there could be persons who could be deemed to be acting in concert with the Acquirer and the PAC. However, such persons are not acting in concert for the purposes of this Offer.
2. SPBV holds 1,064,889 fully paid-up equity shares of face value of Rs.10/- each (each a "Share") in Stovec Industries Limited (the "Target Company") representing 51% of the paid-up and voting equity share capital of the Target Company. SPGBV acquired 100% ownership of SPBV from Conrad Stork Beheer BV, (the erstwhile holding company of SPBV and a 100% subsidiary of Stork NV) by way of a 'Share Sale and Purchase Agreement' dated November 13, 2007 (the "Global Acquisition"). Therefore, there was an indirect acquisition of 51% shareholding in the Target Company by SPGBV pursuant to which this Offer is being made.
3. Prior to this transaction, SPBV was fully owned by Conrad Stork Beheer B.V. and was part of the Prints division of Stork NV, which is the leading provider of system and application know-how in textile and graphics printing processes as well as 2-dimensional, high accuracy, metal precision products. Stork NV is ultimately the parent company of the Prints division of Stork NV. Pursuant to a controlled auction process organized by Stork NV for the sale and transfer of its interest in SPBV, Stork NV and Bencis Capital Partners BV (an independent investment management company targeting medium sized companies in the Benelux countries) reached an agreement regarding purchase of all shares of SPBV by SPGBV. On September 21, 2007, SPGBV was incorporated as a wholly owned subsidiary of Bencis Buyout Fund III A C.V. and Bencis Buyout Fund III B C.V. (hereinafter collectively referred to as "Bencis"). Subsequently, Stork N.V. bought 38.85% in SPGBV. The consideration paid by SPGBV pursuant to the Global Acquisition was a composite consideration for SPBV shares and no specific consideration was allocated for the indirect interest in the Target Company.
4. As the Global Acquisition has resulted in SPGBV indirectly acquiring 51% of the paid-up and voting equity share capital of the Target Company, this Offer is being made in compliance with the Regulations 10 [read with explanation (b) to Regulation 11] and 12 of the SEBI Takeover Code.
5. Pursuant to this Offer, the Acquirer and the PAC propose to acquire 417,604 Shares of the Target Company (the "Offer Size") representing 20% of the paid-up and voting equity share capital of the Target Company at a price of Rs. 225.75 (Rupees Two Hundred Twenty Five and Seventy Five Paise only) for each Share of the Target Company (the "Offer Price"), to be paid in cash in accordance with the SEBI Takeover Code. This Offer is not subject to or is conditional upon any minimum level of acceptance.
6. The Shares are currently listed on Bombay Stock Exchange Limited ("BSE") and The Ahmedabad Stock Exchange Limited ("ASE") (together the "Stock Exchanges"). As of the date of this PA, the Shares of the Target Company are deemed to be frequently traded on the BSE. Consequently, the Offer Price of Rs. 225.75 per Share is justified in terms of Regulation 20 (4) of the SEBI Takeover Code, in view of the following:
   a) The negotiated price for Target Company shares: Not Applicable.
   b) The highest price paid by the Acquirer or the PAC for any acquisition, including by way of allotment in a public or rights or preferential issue during 26 weeks period prior to the date of the PA: Not Applicable
   c) The average of the weekly high and low of the closing prices of the Shares of SIL during the 26 weeks preceding the PA, on BSE: Rs. 199.04.
   d) The average of the daily high and low of prices of Shares of SIL, on BSE, during the 2 weeks preceding the date of PA: Rs. 225.69.

(Source of all SIL price data: www.bseindia.com)

The Offer Price of Rs. 225.75 is higher than any of a, b, c, d above, as required under the SEBI Takeover Code.

Further, based on the available information, the Shares are deemed to be infrequently traded on ASE as per explanation to Regulation 20(5) of the SEBI Takeover Code. Therefore, the parameters of Regulation 20(5) of the SEBI Takeover Code have also been considered. The Offer Price of Rs. 225.75 per equity share is also justified in terms of Regulation 20(5) of the SEBI Takeover Code based on the following financial parameters of SIL:

Period Ended	March 31, 2007	March 31, 2006
- Return on Net Worth	6.39%	7.70%
- Earnings per Share (Rs.)	7.25	8.38
- Book Value per Share (Rs.)	113.58	108.90
- Offer Price / Earnings Ratio (x)	31.14	26.94
- Industry P/E ratio (x) *	17.9	

*Source: Capital Markets Vol. XX/21 dated December 17-30, 2007 Industry: Textile Machinery

7. Other than the indirect acquisition through the Global Acquisition, the Acquirer and the PAC have neither acquired nor have been allotted any Share of the Target Company in the last 12 months period prior to the date of this PA.
8. The Acquirer does not own any shares of the Target Company, as on the date of this PA. The PAC holds 1,064,889 Shares in the Target Company representing 51% of the paid-up and voting equity share capital of the Target Company.
9. To the extent of the Offer Size and in accordance with this PA and the letter of offer to be sent to the eligible shareholders of the Target Company (the "Letter of Offer"), the Shares of the Target Company that are validly tendered & accepted pursuant to this Offer are proposed to be acquired by the PAC i.e. SPBV.
10. This is not a competitive bid.

Information about the Acquirer and the PAC

SPGBV:

11. SPGBV directly holds 100% of SPBV, which in turn, holds 51% of the paid-up and voting equity share capital of the Target Company.
12. SPGBV is a company, limited by shares and incorporated on September 21, 2007. It is registered in the Kingdom of The Netherlands with The Chamber of Commerce of Amsterdam under number 34283494. The registered office is situated at Zuidplein 76, 1077 XV, Amsterdam, The Netherlands, Telephone: (+31) 20 5400 940, Fax: (+31) 20 5400 941.
13. The fully subscribed and paid up share capital of the Acquirer is EUR 18,000. There are 5 classes of share capital. SPGBV has issued 10,000 Class A Preference Shares of EUR 1 each, 1 Class B Preference Share of EUR 1, 9999 Class C Preference Shares of EUR 1 each, 6527 Class D Preference Shares of EUR 0.01 each and 10000 Class E Equity Shares of EUR 1 each.
14. SPGBV is an unlisted company. 14.43% and 40% of its share capital is held by Bencis Buyout Fund III A C.V. and Bencis Buyout Fund III B C.V. respectively. 5.82% is held by the Foundation Stork Prints Group and 0.90% is held by Foundation Bencis Prints Investments. The balance 38.85% of the share capital of the Acquirer is held by Stork NV.
15. Aschwin Hollander and Dirk Wim Joustra are the statutory directors of the Acquirer. Its supervisory board consists of Hans Bouland and Meindert van der Meer. Aschwin Hollander and Dirk Wim Joustra are on the Board of the Target Company.
16. SPGBV is the holding company of SPBV and does not have any operating activities. SPGBV has been recently incorporated and does not have any significant financials. The share capital as on November 30, 2007 was Euro 0.03 million equivalent to Rs.1.72 million and share premium reserves were Euro 20.83 million equivalent to Rs.1196.53 million. The shareholders equity (networth) as on November 30, 2007 was Euro 20.29 million equivalent to Rs.1165.29 million. All figures for SPGBV are provisional. (One Euro = Rs.57.44 on November 13, 2007; Source: Reference rate at www.rbi.org.in)

SPBV:

17. SPBV is a company limited by shares and was 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.
18. SPBV and its subsidiaries primarily focuses on a) Development and production of consumables and the printing equipment required for the Textile and Graphics printing industry, b) Supply of services, spare parts & auxiliaries for the Textile & Graphics printing industry, and c) Production of precision metal products by means of electroforming and photo-etching.
19. SPBV is an unlisted company. SPGBV holds 100% of the share capital of SPBV. Aschwin Hollander and Dirk Wim Joustra are the statutory directors of SPBV.
20. The fully subscribed and paid up share capital of SPBV is EUR 45,400. There is only one class of share capital.
21. KPMG Accountants NV, the statutory auditors of SPBV, vide their letter dated December 21, 2007 have confirmed that SPBV was, until November 13, 2007, a 100% subsidiary of Stork N.V. Stork N.V. published a declaration in accordance with article 403, 1f, Title 9 Volume 2 of the Dutch Civil Code at the Dutch Chamber of Commerce that they shall assume joint and several liability for all debts ensuing from any legal acts of SPBV. As a consequence of issuing this declaration, SPBV was exempted by the Dutch Law to audit and publish their financial statements. The financial figures have been forwarded by management of SPBV to their shareholder Stork NV in respect of the preparation of the consolidated financial statements of Stork N.V. KPMG has not issued auditors opinion regarding these standalone figures. In view of the preceding sentences, for the year ended December 31, 2006, SPBV recorded a total income of EUR 100.22 million equivalent to Rs.5756.69 million (EUR 99.23 million equivalent to Rs.5700 million) and the net profit was EUR 9.79 million equivalent to Rs.562.51 million (loss of EUR 1.86 million equivalent to Rs.107.01 million). The shareholders' equity (without minority interests) was Euro 23.23 million equivalent to Rs.1,334.39 million (Euro 14.1 mn equivalent to Rs.810.02 million). The earnings per share were Euro 97,930 million equivalent to Rs.5,625,099.20 (loss per share of Euro 18,630 equivalent to Rs.1070,107.20). The book value per share was Euro 232,310 equivalent to Rs.13,343,886.4 (Euro 141,020 equivalent to Rs.8,100,188.8). The return on net worth (shareholders equity and minority interests) for the year ended December 31, 2006 was 42.15% (Not Applicable). The figures in brackets are for the previous financial year ended December 31, 2005. (One Euro = Rs.57.44 on November 13, 2007; Source: Reference rate at www.rbi.org.in)

Information about the Target Company

(The disclosures mentioned under this section have been sourced from publicly available sources)

22. SIL was incorporated on June 5, 1973 as Stovec Screens India Limited under the Companies Act, 1956 vide registration no.16573-1973-74 with the Registrar of Companies, Mumbai and was subsequently renamed 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 situated at N.I.D.C., Near Lambha Village, Post Narol, Ahmedabad – 382 405, Gujarat.
23. The present paid-up equity and voting capital of the Target Company consists of 2,088,016 equity shares having face value of Rs.10/- each. The Shares have been issued on a fully paid up basis and there are no partly paid up shares in the Company. The existing promoter holding consists of 1,361,468 shares, representing 65.20% of the paid-up and voting equity share capital of the Target Company, out of which 1,064,889 Shares representing 51% of the total Share Capital are held by SPBV.
24. SIL is presently engaged into manufacturing of Perforated Nickel Rotary screens and Engraved cylindrical screens, ("consumables"), Rotary printing machines, Anilox Rollers, Press room chemicals. The Company is also engaged into trading of Rotamesh screens for label printing. The core activities of the Company are development and production of consumables for their use in textile and graphic printing industry. The activity also includes manufacturing, supply, installation and after sales support of the Rotary printing machines. A technical collaboration agreement was entered into with Stork Screens B.V. (since renamed as SPBV) for the supply of complete know-how and information for the manufacture of screens, planning of the project and to supply imported machinery. Commercial production of preformatted nickel rotary screens commenced in August, 1975. The Company in the past was engaged in to manufacturing of pre-sensitised off-set plates used in graphics industry and was also engaged into manufacturing of electronic parts. Stormac India Limited was merged with SIL with effect from 1st October, 1987. Consequent to an order passed by BIFR on 26th November, 1990, Assotex Engineering Industries Limited, was amalgamated with SIL effective 1st April, 1989. Storle Pumps India Ltd and Pranay Shares & Securities Limited were the subsidiaries of SIL. The Company has already divested its stake from the said companies. The Company also sold off the pre-sensitised off-set plates, electronics, sintered metal and ferrite division over the period of time. The Shares of the Target Company are listed on the BSE and ASE.
25. For the year ended March 31, 2007, as per the audited results, the Target Company recorded a total income of Rs. 372.24 million (Rs.610.10 million) and a total expenditure of Rs.340.60 million (Rs.584.54 million). The profit after tax for the period was Rs.15.15 million (Rs.17.50 million). The return on net worth for the period was 6.39% (7.70%), the earning per Share was Rs.7.25 (Rs.8.38) and the book value per Share stood at Rs.113.58 (Rs.108.90). The figures in brackets are for the previous financial year ended March 31, 2006. For the half year ended September 30, 2007, the Target Company reported a total income of Rs.181.23 million and reported a post tax profit of Rs.19.47 million.

Reasons for the Acquisition and Future Plans about Target Company

26. This Offer is being made pursuant to the Global Acquisition resulting from the controlled auction process organized by Stork NV for the sale and transfer of its interest in SPBV, as mentioned above. The Global Acquisition has resulted in an indirect acquisition of the Target Company and this Offer is being made, in compliance with Regulations 10 [read with explanation (b) to Regulation 11] and 12 of the SEBI Takeover Code. Bencis and Stork NV (the shareholders of SPGBV) jointly envisage they will sell parts of SPGBV separately or will sell SPGBV, as a whole, all with the objective to fully exit within a period of five years from the date of the Global Acquisition. After completion of the Offer, the Acquirer and the PAC 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.
27. The Acquirer and the PAC reserve the right to seek reconstitution of the Board of Directors of the Target Company, in accordance with the provisions contained in the SEBI Takeover Code and the Companies Act, 1956.
28. As of date of this PA, the Acquirer and the PAC 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 PAC will evaluate and consider such proposals and may, if appropriate, support the same. Notwithstanding the preceding sentences, 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.
29. Except in the ordinary course of business, the Acquirer and the PAC 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.

Statutory and Other Approvals required for this Offer

30. This Offer is subject to the Acquirer and the PAC obtaining the approval of the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999, as amended from time to time, for the acquisition / transfer of Shares tendered pursuant to this Offer. The Acquirer, the PAC and the Target Company will make the requisite application to RBI to obtain their approvals for the acquisition / transfer of Shares validly tendered pursuant to this Offer.
31. To the best of the knowledge and belief of the Acquirer and the PAC, as of the date of the PA, other than the above, no statutory approvals are required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. In terms of Regulation 27 of the SEBI Takeover Code, the Acquirer and the PAC will not proceed with the Offer in the event that such statutory approvals that are required are refused.
32. It may be noted that in case of non-receipt of any of the statutory approvals stated as above, within a reasonable time, the Securities and Exchange Board of India ("SEBI"), if satisfied that the non receipt of the statutory approvals was not due to willful default or negligence on the part of the Acquirer and the PAC, has a power to grant an extension of time to the Acquirer and the PAC for payment of consideration to shareholders and the Acquirer and the PAC shall pay interest for the delay, to the shareholders who have accepted the Offer, at such rates as may be specified by SEBI under Regulation 22(12) of the SEBI Takeover Code. Further, if the delay occurs due to willful default of the Acquirer and the PAC in obtaining the requisite statutory approvals, Regulation 22(13) of the SEBI Takeover Code shall be applicable. The Acquirer and the PAC shall complete all procedures relating to the Offer within a period of 15 days from the Offer Closing Date.

Disclosure in terms of Regulation 21 of the SEBI Takeover Code

33. If, pursuant to this Offer, the public shareholding is found to be reduced below the minimum level required as per the listing agreement entered into by the Target Company with the stock exchanges on which its shares are listed (the "Listing Agreements"), the Acquirer and the PAC shall take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements, within the time period stipulated therein.

Financial Arrangements

34. The total financial resources required for this Offer, assuming full acceptance of the Offer Size at the Offer Price will be Rs. 9,42,74,103/- (Rupees Nine Crores Forty Two Lacs Seventy Four Thousand One Hundred and Three only) ("Maximum Consideration"). The Acquirer and the PAC have made firm arrangement for the Maximum Consideration.
35. In accordance with Regulation 28 of the SEBI Takeover Code, an escrow account has been created by the Acquirer in the form of a cash deposit in an account with HDFC Bank Limited, Fort Branch, Mumbai – 400 023 ("Bank"), an amount of 2,58,97,500/-. (Rupees Two Crores Fifty Eight Lacs Ninety Seven Thousand Five Hundred only) in cash (the "Cash Deposit" / "Escrow Account"). The Cash Deposit represents more than 25% of the Maximum Consideration in accordance with the SEBI Takeover Code. The Manager to the Offer is authorised to realise the value of the Escrow Account in terms of the SEBI Takeover Code.
36. The Acquirer and the PAC have made firm financial arrangements for the Maximum Consideration by way of internal financial resources. KPMG Accountants NV, the statutory auditors of SPGBV and SPBV, (signing through Mr. E. T. M. Slutter RA, Director, Dutch Certified Auditors NIVRA membership number 13671, contact no. +31 26 389 9899 fax no. +31 26 381 7588) have confirmed vide their letter dated January 11, 2008, to the effect that as at January 10, 2008, SPGBV and SPBV have, severally and jointly, sufficient means to fulfil the estimated financial outlay required for the Offer. Based on this certificate from KPMG Accountants NV, the Manager to the Offer confirms that adequate funds are available with the Acquirer and the PAC through verifiable means to implement this Offer in full.

Other terms of this Offer

37. The Offer is not conditional on any minimum level of acceptance by the shareholders of the Target Company. During the Offer period, the Acquirer and the PAC may purchase additional Shares in accordance with the SEBI Takeover Code.
38. The Letter of Offer, specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum-Acknowledgement (the "Form of Acceptance") and a Form of Withdrawal, will be mailed to all the shareholders of the Target Company (other than the Acquirer or the PAC) whose names appear on the register of members of the Target Company, and to the beneficial owners of the equity shares of the Target Company whose names appear on the beneficial records of the respective depositories, at the close of business hours on February 01, 2008 (the "Specified Date"). All the shareholders (other than the Acquirer or the PAC) who own the shares of the Target Company anytime before March 26, 2008 (the "Offer Closing Date") are eligible to participate in the Offer.
39. Shareholders who are holding Shares in physical form and wish to tender their equity shares will be required to send the completed Form of Acceptance, original Share Certificate(s) and transfer form(s) duly signed & witnessed to Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400078, acting as the Registrar to the Offer (the "Registrar to the Offer"), at any of the addresses mentioned below, in accordance with the instructions to be specified in the Letter of Offer and the Form of Acceptance so that the same are received on or before the close of business hours on the Offer Closing Date. In case of registered shareholders in whose respect, the aforesaid documents have not been received, but the original share certificate(s) and duly signed transfer form(s) have been received, the Offer shall be deemed to have been accepted.
40. Beneficial owners holding Shares in the dematerialised form, who wish to accept the Offer, will be required to send their Form of Acceptance to the Registrar to the Offer at any of the addresses mentioned below in paragraph 43 , so that the same are received on or before the close of business on the Offer Closing Date. The Form of Acceptance should be sent along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, in favour of the special depository account mentioned in paragraph 41 and duly acknowledged by their respective depository participants ("DP").
41. For shareholders holding Shares in dematerialised form, the Registrar to the Offer has opened a special depository account. Beneficial owners are requested to fill in the following details in the off-market delivery instructions for the purpose of crediting their Shares in the special depository account:

DP Name	Stock Holding Corporation of India Limited
DP ID	1101010000039050
Client ID	1601010000360167
Account name	SIL Open Offer Escrow Account
Depository	Central Depository Services (India) Limited

Shareholders having their beneficiary account in National Securities Depository Limited ("NSDL") have to use inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with Central Depository Services (India) Limited ("CDSL"). NSDL and CDSL are collectively referred to as Depositories.

42. In case of non-receipt of the aforesaid documents, but receipt of the Shares in the special depository account, the Offer shall be deemed to have been accepted. Shareholders holding dematerialised Shares and tendering them in the Offer should ensure the credit of the Shares in favour of the special depository account mentioned above before the close of business hours on the Offer Closing Date.
43. All eligible owners of Shares, registered or unregistered (including the beneficial owners) who wish to avail of and accept the Offer can submit the Form of Acceptance along with all the relevant documents at any of the collection centres mentioned below in accordance with the procedure as set out in the Letter of Offer. No indemnity is required from unregistered equity shareholders.

No.	Collection Centre	Address of Collection Centre	Contact Person	Email Address	Phone No.	Fax	Mode of delivery
1	Mumbai	Intime Spectrum Registry Limited, C-13, Panalal Silk Mills Compound, L B S Marg,Bhandup (W), Mumbai - 400078	Awani Thakkar	Awani.punjani@intimespectrum.com	022-25960320	022-25960328 /29	Hand Delivery & Registered Post
2	Mumbai	Intime Spectrum Registry Limited, 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001	Vivek Limaye	Vivek.limaye@intimespectrum.com	022-22694127	_	Hand Delivery
3	Ahmedabad	Intime Spectrum Registry Limited, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	Hitesh Patel	ahmedabad@intimespectrum.com	079-2646 5179	079-2646 5179 (Telefax)	Hand Delivery
4	New Delhi	Intime Spectrum Registry Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi - 110028	Swapan Naskar	delhi@intimespectrum.com	011-41410592/93/94	011-41410591	Hand Delivery
5	Kolkata	Intime Spectrum Registry Limited, 59C, Chowringhee Road,3rd Floor, Kolkata - 700020	S. P. Guha	kolkata@intimespectrum.com	033-22890539 / 40	033-22890539 /40	Hand Delivery

Working Hours: Monday to Friday 10 AM to 5 PM, Saturday 10 AM to 1 PM; Holidays: Sundays and Bank Holidays

Shareholders who cannot hand deliver their documents at the collection centres referred to above may send the same by registered post, at their own risk, to the Registrar to the Offer at their office at Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai-400078, and not to any other collection centre so that the same are received on or before the close of business hours on the Offer Closing Date.

44. In case of non-receipt of the Letter of Offer / Form of Acceptance / Form of Withdrawal eligible shareholders and unregistered owners (including beneficial owners) may download the same from SEBI's website http://www.sebi.gov.in or obtain a copy of the same by writing to the Registrar to the Offer at the collection centres set out in paragraph above clearly marking the envelope "SIL - Open Offer" by providing suitable documentary evidence of the acquisition of the Shares or make the acceptance on plain paper. Shareholders holding Shares in physical form should state their name, address, folio number, number of Shares held, distinctive numbers, number of Shares offered, bank particulars along with original Share Certificate(s), duly signed & witnessed transfer form(s). Beneficial owners should state their name, address, DP name, DP ID, beneficiary account number, number of Shares held, number of Shares offered, bank particulars, photocopy of the delivery instructions in "Off-market" mode or a counterfoil of the delivery instructions in "Off-market" mode duly acknowledged by the DP in favour of the special depository account mentioned above, as may be relevant, to the collection centres on or before the close of business on the Offer Closing Date. The acceptance should be signed by all the shareholders as per the registration details available with SIL / Depositories and should be sent to the Registrar to the Offer in an envelope clearly marked "SIL - Open Offer".
45. In case any person has submitted Shares in physical form for dematerialisation and such dematerialisation has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialisation request form acknowledged by shareholder's DP. Such shareholders should ensure that the process of getting the Shares dematerialised is completed well in time so that the credit of the Shares to the special depository account is completed on or before the close of business hours on the Offer Closing Date, failing which such an acceptance would be rejected. A copy of delivery instructions acknowledged by the DP in favour of the special depository account should be forwarded to the collection centre where the Form of Acceptance and other documents were tendered, before the Offer Closing Date.
46. In case any person has lodged Shares for transfer and such transfer has not yet been effected, the concerned person may apply as per instructions to be contained in the Letter of Offer, together with the acknowledgement of the lodgement of Shares for transfer. Such persons should also instruct the Target Company and/or its registrar & transfer agents – Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai - 400078 to send the transferred equity share certificate(s) directly to the collection centre located at Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400078. The person should ensure that the equity share certificate(s) reach the designated collection centre on or before the close of business hours on the Offer Closing Date. No indemnity is required from unregistered equity shareholders.
47. The Acquirer and the PAC shall acquire a maximum of 417,604 Shares from the shareholders who have validly tendered the Shares under the Offer (i.e. Shares and /or other documents are in order in terms of the Offer) and remit the consideration in respect thereof within 15 days from the Offer Closing Date, in cash, by Account Payee Cheque/ Demand Draft / Payorder at the shareholders' sole risk. The information as to whether the Shares tendered under the Offer have been accepted (in full or in part) or rejected and the consideration payable would be sent by registered post / speed post. The payment instrument will be drawn in favour of the Sole/First named shareholder in case of joint registered holders / beneficial owners.
48. The Registrar to the Offer will hold in trust the Shares/share certificates, Shares lying in credit of the special depository account, Form of Acceptance and the transfer form(s), if any, on behalf of the shareholders who have accepted the Offer, till the Acquirer and the PAC completes the Offer obligations in accordance with the SEBI Takeover Code.
49. Any Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment order(s) / restriction from other statutory authorities, wherein the shareholder(s) may be precluded from transferring the Shares during pendency of the said litigation are liable to be rejected in case directions/orders of the Court/relevant statutory authority permitting transfer of these Shares are not received together with the Shares tendered under the Offer.
50. While tendering Shares under the Offer, shareholders are requested to give their Permanent Account No. ("PAN") and attach a photo copy of the PAN card. The Acquirer and the PAC reserve the right to reject such tenders from shareholders, where the details of PAN and a photo copy of the PAN card is not submitted.
51. While tendering Shares under the Offer, NRIs/ OCBs/ foreign and other non resident shareholders will be also required to submit the RBI approvals, if any (specific or general) that they would have obtained for acquiring Shares. In case the RBI approvals are not submitted, the Acquirer and the PAC reserve the right to reject the Shares tendered. As per the extant provisions of the Income Tax Act, 1961 ("Income Tax Act"), no deduction of tax at source shall be made before remitting the consideration for Shares tendered under the Offer by Foreign Institutional Investors ("FIIs") as defined in the Income Tax Act for Shares held under "Investment / Capital Account" by FIIs. This exemption is not available for payment of consideration in respect of Shares held by FIIs under their "Trade Accounts". However, while tendering their Shares under the Offer, Non Resident Indians ("NRIs"), Overseas Corporate Bodies ("OCBs") and other non resident shareholders will be required to submit a No Objection Certificate ("NOC") / Tax Clearance Certificate ("TCC") indicating the amount of tax to be deducted by the Acquirer and the PAC before remitting the consideration, from Income Tax authorities under the Income Tax Act. In case the aforesaid NOC / TCC is not submitted, the Acquirer and the PAC will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders, on the entire consideration amount payable to such shareholders. The Acquirer and the PAC also reserve the right to reject such tenders from non-resident shareholders, where the aforesaid NOC / TCC is not submitted.
52. If the aggregate of the valid responses to the Offer exceeds the Offer Size, then the Acquirer and the PAC shall accept the valid acceptances received on a proportionate basis from each shareholder as per Regulation 21(6) of the SEBI Takeover Code. The Shares are compulsorily traded in dematerialised form and the minimum marketable lot for the purposes of acceptance, for both physical and demat will be one Share.
53. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post / Speed Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted Shares are accepted by their respective DPs when transferred by the Registrar to the Offer.
54. A schedule of some of the key events in respect of the Offer is as follows:

Activity	Day & Date
Specified Date *	Friday, February 01, 2008
Last date for a competitive bid	Wednesday, February 06, 2008
Date by which Letters of Offer to be dispatched to shareholders	Wednesday, February 27, 2008
Offer Opening Date	Friday, March 07, 2008
Offer Closing Date	Wednesday, March 26, 2008
Last date for revising the Offer Price / Offer Size	Thursday, March 13, 2008
Last date for withdrawing acceptance from the Offer	Wednesday, March 19, 2008
Last date of communicating acceptance / rejection and payment of consideration for accepted tenders / return of unaccepted Shares	Thursday, April 10, 2008

**Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All eligible owners (registered or unregistered including beneficial owners) of the Shares of the Target Company, other than the Acquirer or the PAC can participate in the Offer any time before the Offer Closing Date.*

General

55. The Acquirer and the PAC can revise the Offer Price upwards up to seven (7) working days prior to the closing of the Offer. If there is any upward revision in the Offer Price or number of equity shares by the Acquirer and the PAC till the last date of revision viz March 13, 2008, or if the Offer is withdrawn pursuant to Regulation 27 of the SEBI Takeover Code, the same would be informed by way of a public announcement in the same newspapers in which this PA has appeared. Such revised price, if any, would be paid for all the Shares validly tendered any time during the Offer and accepted under the Offer.
56. The Acquirer and the PAC have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992. Based on the information presently available publicly, the Target Company has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992.
57. Pursuant to Regulation 13 of the SEBI Takeover Code, the Acquirer and the PAC have appointed Ambit Corporate Finance Private Limited, Mumbai as the Manager to the Offer. Further, Intime Spectrum Registry Limited has been appointed as the Registrar to the Offer. The office of the Registrar to the Offer is at Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai - 400078, Tel. No. 022-25960320; Fax No. 022-25960328-329; email: silopenoffer@intimespectrum.com; Contact Person: Ms. Awani Thakkar.
58. For further details please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.
59. In terms of Regulation 22(5A) of the SEBI Takeover Code, shareholders desirous of withdrawing their acceptances tendered in the Offer, can do so up to three working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents, including the Form of Withdrawal, as per the instructions to be contained in the Letter of Offer, so as to reach the Registrar to the Offer at the collection center where the original tender was submitted, on or before the Last date for withdrawing acceptance from the Offer, mentioned above.
60. If there is a competitive bid:
    i. The public offers under all the subsisting bids shall close on the same date.
    ii. As the Offer Price cannot be revised during seven working days prior to the closing date of the Offer/bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their equity shares accordingly.
61. As on the date of this Public Announcement, Ambit Corporate Finance Private Limited, the Manager to the Offer, does not hold any Shares of the Target Company.
62. The Acquirer and the PAC, represented by their respective Board of Directors, accept full responsibility for the information (except that which pertains to the Target Company) contained in this PA and also for fulfilling their obligations as laid down in the SEBI Takeover Code.
63. This PA is issued by the Manager to the Offer on behalf of the Acquirer and the PAC
64. This PA would be available on the SEBI's website at www.sebi.gov.in. Eligible persons may also download a copy of the Letter of Offer, Form of Acceptance and Form of Withdrawal, which will also be available on SEBI's website and apply using the same.

Issued by the Manager to the Offer:

AMBIT

Acumen at work

Ambit Corporate Finance Private Limited

Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Tel. No: (022) 39821819; Fax No: (022) 39823020. Email:-silopenoffer@ambitpte.com Contact Person: Astha Daga / Anshul Mittal

On Behalf of the Acquirer & the PAC:

STORK®

Stork Prints Group B.V.
1077 XV, Amsterdam, Zuidplein 76, The Netherlands

Stork Prints B.V.
Raamstraat 3, 5831 AT Boxmeer, The Netherlands

Date: January 16, 2008
Place: Mumbai

HANMER/M-91