Format for Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

In Respect Of Open Offer Made By PRINT II BV *("Acquirer") together with SPG Prints Group BV ("SPG BV" / "PAC1") and SPG Prints BV ("SPG Prints" / "PAC 2")* To Acquire Shares Of Stovec Industries Limited (Target Company)

- ***This report is required to be submitted within 15 working days from the expiry of the tendering period.***
- ***Details given herein unless otherwise specified shall be as on date of the report.***

A. Names of the parties involved

1.	Target Company (TC)	Stovec Industries Limited
2.	Acquirer(s)	Print II BV
3.	Persons acting in concert with Acquirers (PAC(s))	SPG Prints Group BV and SPG Prints BV
4.	Manager to the Open Offer	Pantomath Capital Advisors Private Limited
5.	Registrar to the Open Offer	Link Intime India Private Limited

B. Details of the offer

- **Whether conditional offer – No**
- **Whether voluntary offer – No**
- **Whether competing offer – No**

C. Activity Schedule

	Activity	**Due dates as specified in the SAST Regulations**	**Actual Dates ****
1.	Date of the public announcement (PA)	June 25, 2014	June 25, 2014
2.	Date of publication of the Detailed Public Statement (DPS)	August 08, 2014	August 08, 2014
3.	Date of filing of draft letter of offer (LOF) with SEBI	August 19, 2014	August 19, 2014
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	August 19, 2014	August 19, 2014
5.	Date of receipt of SEBI comments	September 10, 2014	November 3, 2014
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	November 14, 2014	November 14, 2014

7.	Dates of price revisions / offer revisions (if any)	November 17, 2014	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	November 19, 2014	November 19, 2014
9.	Date of issuing the offer opening advertisement	November 20, 2014	November 20, 2014
10.	Date of commencement of the tendering period	November 21, 2014	November 21, 2014
11.	Date of expiry of the tendering period	December 04, 2014	December 4, 2014
12.	Date of making payments to shareholders / return of rejected shares	December 18, 2014	December 17, 2014

**There were no delays beyond the due dates specified in the SEBI (SAST) Regulations, 2011.

D. Details of the payment consideration in the open offer

(Value in Rs Lakhs)

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	566.90
2.	**Offer Price** for partly paid shares of TC, if any	N.A
3.	**Offer Size** (no. of shares x offer price per share)	3,077.62
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	N.A
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC.

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of Public Announcement	Total Number of Equity Shares listed	Annualized trading turnover (as % of total number of listed Equity Shares
Bombay Stock Exchange	112,333	20,88,016	5.38
Ahmedabad Stock Exchange	Nil	20,88,016	0.00

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr. No	Particulars	Date	Closing Price (Rs. per share)
1.	One trading day prior to the PA date	June 24, 2014	659.60
2.	On the date of PA	June 25, 2014	678.70
3.	On the date of commencement of the tendering period.	November 21, 2014	895.00
4.	On the date of expiry of the tendering period	December 4, 2014	913.40
5.	10 working days after the last date of the tendering period.	December 18, 2014	816.50
6.	Average market price during the tendering period*	November 21, 2014 to December 4, 2014	867.33

**Average of the volume weighted market prices for all the day during tendering period.s*
Source: BSE Website www.bseindia.com

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under:

	Date(s) of creation	Amount (Rs. Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	August 1, 2014	770.94	Cash

2. For such part of escrow account, which is in the form of cash, give following details :

The twenty five per cent of the Offer size was deposited in from of cash in the Open Offer Escrow Account opened with IndusInd Bank Limited (acting through its branch at PNA House, 4th Floor, Plot No 57, Road No. 17, Near SRL, MIDC, Andheri (E), Mumbai – 400093). The same was utilized as follows:-

Purpose	Date	Amount
Transfer to Open Offer Special Account	December 15, 2014	7,27,899.60

The balance lying in the open offer Escrow Account shall be returned to the acquirer upon the expiry of thirty days from completion of payment of consideration to the Public Shareholders whose Equity Shares were accepted in the Offer.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details. - Not Applicable

G. **Details of response to the open offer**

Shares proposed to be acquired		Shares tendered. **		Response level (no of times)	Shares accepted.**		Shares rejected	
No	% to total diluted share capital of TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (E)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
5,42,885	26%	1,330	0.24%	0.0024	1284	96.54%	46	Share certificate not received

**All the shares of the TC are fully paid-up and there are no outstanding partly paid-up shares, shares with differential voting rights or any other category.

H. **Payment of Consideration**

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
December 18, 2014	December 17, 2014	Not Applicable

Details of special escrow account where it has been created for the purpose of payment to shareholders.

- Name of the concerned Bank - Indusind Bank Limited (acting through its branch at PNA House, 4th Floor, Plot No 57, Road No. 17, Near SRL, MIDC, Andheri (E), Mumbai – 400093)

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (in Rs)*
Physical mode	2	90,704.00
Electronic mode (ECS/ direct transfer, etc.)**	22	6,37,078.60
Total	**24**	**7,27,782.60**

* Net of withholding taxes wherever applicable
**For one case payment was made originally through electronic mode and which was unsuccessful, hence demand draft was subsequently issued.

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

Sr. No	**Shareholding of acquirer and PACs**	**No of shares**	**% of total share capital of TC as on closure of tendering period***
1.	Shareholding before PA	1,482,493	71%
2.	Shares acquired by way of an agreement, if applicable	Nil	Nil
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	Nil
4.	Shares acquired in the open offer	1,284	0.06%
5.	Shares acquired during exempted 21 day period after offer (if applicable)	Nil	Nil
6.	Post - offer shareholding	14,83,777	71.06%

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 and 5 of the above table -

1.	Name(s) of the entity who acquired the shares	SPG Prints BV
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes as PAC
3.	No of shares acquired per entity	1,284*
4.	Purchase price per share	566.90
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	December 17, 2014**
7.	Name of the Seller in case identifiable	Public Shareholders

* All the shares have been acquired by SPG Prints BV

** Considered as December 17, 2014 the date on which payment consideration has been completed, however, the Shares accepted under the offer are held in trust by the Registrar to the offer and are in the process of being transferred in favour of SPG Prints BV.

K. Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in a TC			
	Class of entities	**Pre- offer**		**Post offer (Actuals)**	
		No.	**%**	**No.**	**%**
1.	Acquirers PACs	Nil 14,82,493	Nil 71.00	Nil 14,83,777	Nil 71.06

		Shareholding in a TC			
	Class of entities	**Pre- offer**		**Post offer (Actuals)**	
		No.	**%**	**No.**	**%**
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	NA	NA	NA	NA
3.	Continuing Promoters	14,82,493	71.00	14,83,777	71.06
4.	Sellers if not in 1 and 2	NA	NA	NA	NA
5.	Other Public Shareholders	6,05,523	29.00	6,04,239	28.94
	TOTAL	20,88,016	100.00	20,88,016	100.00

L. Details of Public Shareholding in TC

Sr. No	Particulars	No of Shares	%
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	5,22,004	25.00
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF	6,04,239	28.94

M. Other relevant information, if any – Not Applicable

For Pantomath Capital Advisors (P) Limited

Sd/-
Mahavir Lunawat
Managing Director
Date: December 24, 2014
Place: Mumbai