Format for Public Announcement under Regulation 15 (1) 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 from Shareholders of Stovec Industries Limited (the "Target Company" or "SIL") 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.

1. Offer Details

- **Offer Size** – 5,42,885 (Five Lakhs Forty Two Thousand Eight Hundred Eighty Five) Equity Shares (each an "Offer Share") representing 26.00% (Twenty Six per cent) of the paid up equity and voting share capital (the "Offer Size"). Subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement that will be published in connection to the Open Offer (the "Detailed Public Statement") and the Letter Of Offer that will be sent to the Public Shareholders ("LOF") will be in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations").
- **Price/ consideration -** The equity shares of the Target Company are infrequently traded as per Regulation 2(1)(j) of the Takeover Regulations. The Offer Price of INR 560 per Offer Share has been determined by the Acquirer and the PACs together with the Manager to the Offer in accordance with the provisions of Regulation 8(4) of the Takeover Regulations (as it is incapable of being determined in accordance with any of the parameters in Regulation 8(3) of the Takeover Regulations) taking into account, inter alia, the valuation report dated June 24, 2014 issued by MGB & Co., (Chartered Accountants, a ICAI registered partnership firm, having FRN 101169W ; from ICAI, having office at Peninsula Business Park Tower B, 19th Floor, Lower Parel, Mumbai-400013.

  The Detailed Public Statement to be issued under the Takeover Regulations shall be published no later than (Five) working days after completion of the Underlying Transaction (described below) in accordance with Proviso to Regulation 13(4) of the Takeover Regulations. Accordingly, if the Acquirer and PACs proceed with the Open Offer, interest computed at the rate of ten per cent per annum on the Open Offer Price, calculated from the Announcement Date (as defined below) up to the Detailed Public Statement, will be paid together with the Offer Price in accordance with Regulation 8(12) of the Takeover Regulations.
- **Mode of payment-** The Offer Price will be payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the Takeover Regulations
- **Type of offer** - The Open Offer is in compliance with Regulation 3(1), Regulation 4 and Regulation 5(1) of the Takeover Regulations pursuant to the indirect acquisition of equity shares, voting rights of and control over the Target Company. The thresholds specified under Regulation 5(2) of the Takeover Regulations are not applicable.

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

Print II BV on June 19, 2014 (the "Announcement Date") announced a commercial understanding to acquire 100% the of share capital of SPG Prints Group BV from SPG Holdco BV. The signing of transaction is subject to consultations with the Central works Council of SPG Prints Group. If these consultations conclude positively, the next steps will include consultations and customary regulatory approvals. Subject to above, the acquisition is expected to close in August, 2014.

The acquisition involves Indirect Acquisition of the Target Company pursuant to Regulation 5(1) of the Takeover Regulations.

Details of underlying transaction

Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares /Voting Rights (VR) acquired (Rs. in Crores)	Mode of Payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital.			
Indirect	Print II BV and SPG Holdco BV will execute an agreement, which shall inter alia provide for the indirect acquisition of up to 71% of the Target Company by Print II BV	Indirect acquisition of up to 1,482,493 equity shares of the Target Company	Indirect acquisition of up to 71% of the equity share capital of the Target Company	NA	NA	Regulation 5(1) read along with Regulations 3(1) and 4 of the Takeover Regulations

3. **Acquirer(s) / PAC**

Name of Acquirer(s)/ PAC(s)	Address	Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	Name of the Group, if any, to which the Acquirer/PAC belongs to	Pre Underlying Transaction shareholding		Proposed shareholding after the underlying transaction which triggered the Open Offer	Any other interest in the TC
				Number	% of Total Share Capital		
Print II BV	Prins Bernhardplein 200, 1097JB Amsterdam, The Netherlands	Print II BV is a wholly owned subsidiary of Print I BV.	InvestCorp Group	Nil	Nil	Nil	None
SPG Prints Group BV	Zuidplein 76, 1077 XV, Amsterdam, The Netherlands	SPG Prints Group BV is a wholly owned subsidiary of SPG Holdco BV.	InvestCorp Group upon completion of acquisition transaction	Nil	Nil	Nil	SPG Prints Group BV has 2 directors, Mr. Dirk Wim Joustra and Mr. Aschwin Hollander as Non-Executive Director on Board of Directors of the Target Company, who could be interested to the extent of the sitting fees paid and reimbursement of expenses; Apart from this the PAC 1 does not have any other interest in the Target Company.
SPG Prints BV	Raamstraat 3, 5831 AT Boxmeer, The Netherlands	SPG Prints BV is a wholly owned subsidiary of SPG Prints Group BV	InvestCorp Group upon completion of acquisition transaction	1,482,493	71.00	71.00	SPG Prints BV has 2 directors, Mr. Dirk Wim Joustra and Mr. Aschwin Hollander as Non-Executive Directors on the Board of Directors of the Target Company, who could be interested to the extent of the sitting fees paid and reimbursement of expenses; Apart

Name of Acquirer(s)/ PAC(s)	Address	Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	Name of the Group, if any, to which the Acquirer/PAC belongs to	Pre Underlying Transaction shareholding		Proposed shareholding after the underlying transaction which triggered the Open Offer	Any other interest in the TC
				Number	% of Total Share Capital		
							from this, and the dividends received by the PAC 2 on account of its shareholding in the Target Company, the PAC 2 does not have any other interest in the Target Company.

4. **<u>Details of selling shareholders, if applicable</u>**

Not applicable. This Open Offer is being made on account of the Underlying Transaction described in paragraph 3 above and not as a result of any direct acquisition of equity shares, voting rights or control of the Target Company.

5. **<u>Target Company</u>**

- **Name** – Stovec Industries Limited having its registered office at N.I.D.C., Near Lambha Village, Post Narol, Ahmedabad - 382 405, Gujarat
- **Exchanges where listed** – i) BSE Limited (stock code: 504959) ("BSE"); (ii) The Ahmedabad Stock Exchange Limited ("ASE") (stock code:57410)

6. **<u>Other details</u>**

- Further details of the Open Offer shall be published in the Detailed Public Statement to be issued in terms of the proviso to Regulation 13(4) of the Takeover Regulations, which will be published as required under Regulation 14(3) of the Takeover Regulations.
- **It is clarified that the Detailed Public Statement shall be issued and the Open Offer proceeded with only if the Underlying Transaction described above is consummated as provided for in Proviso to Regulation 13(4) of the Takeover Regulations. Accordingly, if the Underlying Transaction is not consummated for any reason, the Acquirer and PACs shall not proceed with the Open Offer.**

- Each of the Acquirer and the PACs undertakes that it is aware of and will comply with its obligations under the Takeover Regulations and that it has adequate financial resources to meet its obligations under the Open Offer.
- The Acquirer and PACs have ensured that firm financial arrangements have been made for financing the acquisition of the Offer Shares under the Open Offer, in terms of Regulation 25(1) of the Takeover Regulations.
- This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the Takeover Regulations and this Public Announcement is not being issued pursuant to a competitive offer in terms of Regulation 20 of the Takeover Regulations.
- Completion of the Open Offer is subject to receipt of statutory approval(s) required, if any.

Issued by the Manager to the Offer

PANTOMATH
Capital Advisors (P) Ltd.

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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: Mumbai
Date: June 25, 2014