

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On Application No. 3299 of 2017

Filed by SPG Prints B.V. (earlier known as Stork Prints B.V.)

In the matter of Stovec Industries Limited

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1. SPG Prints B.V. (hereinafter referred to as 'applicant') filed a *suo moto* settlement application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ('Settlement Regulations'), without admitting the findings of fact and conclusions of law, proposing to settle, through a settlement order, the delayed compliance of Regulations 7(1), 7(1A), 7(2), 8(1) and 8(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (i.e. delay in making disclosure of change in shareholding and continual disclosure) and Regulation 13(3) read with 13(5) and (6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 (i.e. delay in making disclosure of change in shareholding)
2. The authorised representatives of the applicant had a meeting with the Internal Committee of SEBI on August 16, 2018, wherein the settlement terms were deliberated. Thereafter, the applicant vide letter dated August 28, 2018, proposed the revised settlement terms to settle the defaults mentioned above.
3. The High Powered Advisory Committee ('HPAC') in its meeting held on October 08, 2018 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹16,03,508 (Rupees Sixteen Lakh Three Thousand Five Hundred and Eight only) by the applicant towards settlement charges for the aforementioned defaults. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicant vide e-mail dated November 19, 2018.
4. The applicant vide demand draft number 413611 dated December 01, 2018 drawn on Standard Chartered Bank has remitted ₹16,03,508 (Rupees Sixteen Lakh Three Thousand Five Hundred and Eight only) towards the settlement charges.
5. Accordingly, the proceedings that could have been initiated for the defaults as discussed in paragraph 1 above, are settled *qua* the applicant as per the above terms, by way of this order and

SEBI shall not initiate any enforcement action against the applicant for the said defaults.

6. In view of the above, in terms of regulations 15 and 19 of the Settlement Regulations, it is hereby ordered that:
  - i. this order disposes of the proceedings that may be initiated for the defaults as mentioned above, in respect of the applicant and;
  - ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing proceedings against the applicant, if SEBI finds that:
    - a. any representation made by the applicant in the present settlement proceedings is subsequently discovered to be untrue;
    - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order is passed on this 13<sup>th</sup> day of December, 2018 and shall come into force with immediate effect.
8. In terms of regulation 17 of the Settlement Regulations, a copy of this order shall be sent to the applicant and shall also be published on the website of SEBI.

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**S.K. MOHANTY**  
**WHOLE TIME MEMBER**

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**ANANTA BARUA**  
**WHOLE TIME MEMBER**