

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On the Application No. **3065 of 2016**

Submitted by **Hotel Polo Towers Pvt Ltd [PAN: AABCT0864B]**

In the matter of Nyssa Corporation Ltd (Formerly known as Ravinay Trading Company Ltd.)

1. Hotel Polo Towers Pvt Ltd (hereinafter referred to as 'applicant') having its registered office at Oakland Road, Polo Grounds, Shillong-793001 vide letter dated February 13, 2016, filed an application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ('Settlement Regulations'), proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the adjudication proceedings initiated vide Show Cause Notice dated November 30, 2015 for its failure to make disclosure under regulation 13(1), 13(3) read with 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 ('PIT Regulations') and regulation 29(2) read with 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SAST Regulations') for the transactions dated December 27, 2011, December 28, 2011, December 29, 2011 and December 30, 2011. The Applicant have also voluntarily sought for the settlement of the disclosures not made under SAST Regulations, 2011 and PIT Regulations, 1992 for the transactions dated January 06, 2012, January 19, 2012, March 22, 2012 and March 28, 2012.
2. The authorised representatives of the applicant had a meeting with the Internal Committee of SEBI on February 02, 2017 wherein the settlement terms were deliberated. Thereafter, the applicant vide letter dated February 13, 2017 proposed the revised settlement terms to settle the defaults mentioned in para 1 above.
3. The High Powered Advisory Committee ('HPAC'), in its meeting dated March 27, 2017, considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of ₹14,25,900/- (Rupees Fourteen Lakh Twenty Five Thousand Nine Hundred Only) by the applicant towards settlement terms for the aforementioned defaults. The Panel of Whole Time Members of SEBI had accepted the said recommendations of the HPAC and the same was communicated to the applicant vide e-mail dated May 08, 2017.

4. The applicant vide Demand Draft no. 002241 dated May 12, 2017, drawn on IDBI Bank, payable at Mumbai has remitted a sum of ₹14, 25,900/- (Rupees Fourteen Lakh Twenty Five Thousand Nine Hundred Only) towards the settlement charges.
5. Accordingly, the adjudication proceedings initiated against the applicant and the possible proceedings for other violations 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 Regulation 15 and 19 of the Settlement Regulations, it is hereby ordered that:
- i. this order disposes of the adjudication proceedings and the possible proceedings in respect of the applicant as mentioned above 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 are 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 passed on this 05th day of June, 2017 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.

-Sd-

G. MAHALINGAM
WHOLE TIME MEMBER

-Sd-

S. RAMAN
WHOLE TIME MEMBER