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**CHIEF GENERAL MANAGER & ADJUDICATING OFFICER
ENQUIRIES AND ADJUDICATION DEPARTMENT – 2**

SEBI/EAD-2/NH/YK/38434 /2024
December 12, 2024

Smart Infraproperties Private Limited PAN: AAQCS6937F Address 1: AE-326, Salt Lake City, Sector I, Ground Floor, Kolkata – 700 064 Address 2: L 31, Silver Pointopp, Vidhya Bharti School, Bhatar Road, Surat – 395 001 E-mail: smartinfraproperties02@gmail.com ; smartinfraprop@gmail.com ; smartinfraproperties@gmail.com ; client21@cpjaria.com	Yuvika Tradewing LLP PAN: AABFY4620R Address 1: C4/12, Shanti Vihar, C-3/4 CHS Ltd, Shanti vihar, Mira Road East, Thane – 401 107 Address 2: B-204 Chaya Lodha Heven Kalyan Shil, Nilie Dombivali E, Thane – 421 201 Address 3: 304, Maitri Planet Nx Building, A Wing, Sector 351, Near Ganesh Mandir, Mumbai – 410 210 E-mail: joelinfra@rediffmail.com ; yuvikallp@gmail.com
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Show Cause Notice under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 in the matter of Cressanda Solutions Ltd.

Background

1. Cressanda Solutions Ltd. (hereinafter referred to as “Cressanda/Company”) is a company listed in BSE Ltd. (hereinafter referred to as “BSE”). Securities and Exchange Board of India (hereinafter referred to as “SEBI”) conducted an examination to ascertain whether there was any violation related to disclosure provisions as provided under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as “SAST Regulations”) regarding the acquisition and disposal of shares of Cressanda. Post the culmination of the examination, it is alleged that:

In the matter of Cressanda Solutions Ltd.

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1.1. Smart Infraproperties Private Limited (hereinafter referred to as "Noticee 1"), the seller of shares of the Cressanda had made delayed disclosure of four transactions done by it on November 30, 2021, December 06, 2021, December 20, 2021, and January 05, 2022. Therefore, it is alleged that Noticee 1 had violated the provisions of Regulation 29(2) read with 29(3) of the SAST Regulations.

1.2. Yuvika Tradewing LLP (hereinafter referred to as "Noticee 2"), the acquirer of shares of the Cressanda had made a delayed disclosure of the transaction done by it on January 05, 2022. Therefore, it is alleged that Noticee 2 had violated the provisions of Regulation 29(1) read with 29(3) of the SAST Regulations.

Appointment of Adjudicating Officer

2. In view of the above, SEBI initiated adjudication proceedings and appointed the undersigned as the Adjudicating Officer vide communique dated November 26, 2024 (enclosed as **Annexure 1**), under Section 15-I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**") read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "**Adjudication Rules**"), to inquire into and adjudge under Section 15A(b) of the SEBI Act for the aforementioned violations alleged to be committed by the Noticee.

Findings made in the Examination Report

3. The observations/findings made in the Examination Report (enclosed as **Annexure 2**) are as follows:

3.1. It was observed that during the examination, details regarding disclosures made by Noticee 1 (regarding the disposal of the shares of Cressanda) and Noticee 2 (regarding the acquisition of the shares of Cressanda) under Regulation 29 of the SAST Regulations was sought from the BSE. BSE vide e-mail dated April 26, 2023 (enclosed as **Annexure 3**) submitted the details of disclosures made by Noticee 1 and Noticee 2 regarding the disposal/acquisition of the shares of Cressanda. Thereafter, SEBI vide e-mail dated July 13, 2023 (enclosed as **Annexure 3**) sought

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confirmation from BSE regarding the actual date of disclosure by the Noticees. BSE vide e-mail dated July 14, 2023 (enclosed as **Annexure 3**) confirmed that both the Noticees have made the disclosure on February 02, 2022.

3.2. On perusal of the aforementioned disclosures and confirmation of BSE, it was observed that there have been five instances of delay in disclosures made under Regulation 29 of SAST Regulations. Noticee 1 who was a seller of shares of the Cressanda had made delayed disclosure of four transactions done by it on November 30, 2021, December 06, 2021, December 20, 2021, and January 05, 2022. Noticee 2 who was the acquirer of shares of the Cressanda had made delayed disclosure of the transaction done by it on January 05, 2022. The details of the transactions done by the Noticees and delay in disclosures are summarized as under:

Table 1

Sr. No.	Acquirer/Seller	Date of Transaction	Mode of Acquisition / Disposal	Holding before Txn.	Transaction	Holding after Txn.	Due date of Disclosure	Actual Date of Disclosure	Total no. of days of delay in disclosure.
1	Smart Infraproperties (Seller)	05/01/2022	Off-Market	8.42%	6.59%	1.84%	07/01/2022	02/02/2022	Delayed compliance by 26 days with Regulation 29(2) read with 29(3) of Takeover Regulations
2	Smart Infraproperties (Seller)	20/12/2021	Off-Market	15.01%	6.59%	8.42%	22/12/2021	02/02/2022	Delayed compliance by 42 days with Regulation 29(2) read with 29(3) of Takeover Regulations
3	Smart Infraproperties (Seller)	06/12/2021	Off-Market	25.06%	10.05%	15.01%	08/12/2021	02/02/2022	Delayed compliance by 56 days with Regulation 29(2) read with 29(3) of Takeover Regulations
4	Smart Infraproperties (Seller)	30/11/2021	Off-Market	30.12%	5.06%	25.06%	02/12/2021	02/02/2022	Delayed compliance by 62 days with Regulation 29(2) read with 29(3) of Takeover Regulations
5	Yuvika Tradewing LLP (Acquirer)	05/01/2022	Off-Market	0.00%	6.59%	6.59%	07/01/2022	02/02/2022	Delayed compliance by 26 days with Regulation 29(1) read with 29(3) of Takeover Regulations

3.3. Transaction statements of the Noticees for the transactions aforementioned in Table 1 are enclosed as **Annexure 4**.



In the matter of Cressanda Solutions Ltd.

3.4. In view of the above, the followings have been alleged against the Noticees:

3.4.1. Noticee 1 who was a seller of shares of the Cressanda had made delayed disclosure on February 02, 2022, in respect of four transactions done by it on November 30, 2021, December 06, 2021, December 20, 2021, and January 05, 2022. Therefore, it is alleged that Noticee 1 had violated the provisions of Regulation 29(2) read with 29(3) of the SAST Regulations.

3.4.2. Noticee 2 who was the acquirer of shares of the Cressanda had made delayed disclosure on February 02, 2022, in respect of the transaction done by it on January 05, 2022. Therefore, it is alleged that Noticee 2 had violated the provisions of Regulation 29(1) read with 29(3) of the SAST Regulations.

4. The text of the aforementioned alleged violations, *inter alia*, are read as under:

"SAST Regulations

Disclosure of acquisition and disposal.

29. (1) Any acquirer who acquires shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, aggregating to five per cent or more of the shares of such target company, shall disclose their aggregate shareholding and voting rights in such target company in such form as may be specified:

Provided that in case of listed entity which has listed its specified securities on Innovators Growth Platform, any reference to "five per cent" shall be read as "ten per cent"

2) Any person, who together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, shall disclose the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five per cent, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds two per



cent of total shareholding or voting rights in the target company, in such form as may be specified.

Provided that in case of listed entity which has listed its specified securities on Innovators Growth Platform, any reference to "five per cent" shall be read as "ten per cent" and any reference to "two per cent" shall be read as "five per cent".

(3) The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within two working days of the receipt of intimation of allotment of shares, or the acquisition or the disposal of shares or voting rights in the target company to,—

- (a) every stock exchange where the shares of the target company are listed; and
(b) the target company at its registered office."

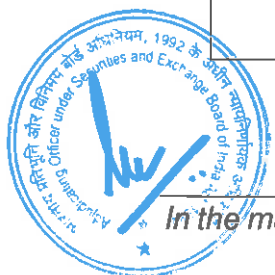
5. It was observed from the examination report that for the aforementioned alleged violations by the Noticees, following actions were initiated against the Noticees:

"Issuance of summary settlement notice under Regulation 16(1) of SEBI (Settlement Proceedings) Regulations, 2018 and if settlement fails then initiation of adjudication Proceedings under section 15A(b) of SEBI Act"

6. Accordingly, settlement notice dated August 14, 2023 (enclosed as **Annexure 5**) was issued to the Noticees. The said settlement notice dated August 14, 2023, was served on the Noticees in the following manner:

Table 2

Noticee	Mode of Service
Noticee 1	Through e-mail dated August 14, 2023 (copy of e-mail enclosed as Annexure 6)
	Through publication in the following newspapers in Kolkata edition (enclosed as Annexure 7):



	a. Times of India (English Newspaper) on August 31, 2024 b. Sanmarg (Hindi) on March 15, 2024 c. Bartaman (Bengali) March 15, 2024
Noticee 2	Through e-mail dated August 14, 2023 (copy of e-mail enclosed as Annexure 6) Through BSE. Copy of acknowledgement of receipt of settlement notice enclosed as Annexure 8

7. However, no settlement application was received from the Noticees within 30 days from the service of the settlement notice to the Noticees.
8. In view of the above, the Noticees are required to show cause as to why an inquiry should not be held against them in terms of Rule 4 of the Adjudication Rules read with Section 15-I of the SEBI Act and why a penalty, if any, should not be imposed on them under the provisions of Section 15A(b) of the SEBI Act for the aforementioned violations alleged to be committed by the Noticee.
9. The text of the aforementioned Section 15A(b) of the SEBI Act is given below:

SEBI Act

"PENALTIES AND ADJUDICATION

Penalty for failure to furnish information, return, etc.

15A. If any person, who is required under this Act or any rules or regulations made thereunder,—

(b) to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the same within the time specified therefor in the regulations or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents, he shall be liable to a penalty which shall not be less than one lakh rupees but which may



extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees;”

10. The reply of the Noticees to this SCN, along with the supporting enclosures and documents, if any, should reach the undersigned at the address mentioned below as well as through email at hariharan@sebi.gov.in and yashk@sebi.gov.in in pdf and MS Word format, within 14 (fourteen) days from the date of receipt of this notice, failing which it shall be presumed that the Noticees have no submissions to make, in which case the matter shall be proceeded with on the basis of material/facts on record. The Noticees may also indicate in their reply if they desire a personal hearing in the matter.
11. The Noticees are also advised to furnish the following information, within three days of receipt of the SCN, through email:

Table 3

Sl. No.	Particulars
1.	Present address for communication of the Noticees
2.	Mobile numbers of the compliance officer of the Noticees
3.	Email IDs of the compliance officer of the Noticees
4.	Scan copy of PAN card of the Noticees

12. The Noticees are also advised to keep the undersigned informed about the change in correspondence address, if any, till the conclusion of the proceedings.
13. Further, the material/documents available on record and relied upon in the instant matter, based on which the aforementioned allegations have been made against the Noticees, are mentioned below and enclosed as Annexures.





Enclosures:

Annexure 1	Communique of Appointment of Adjudicating Officer dated November 26, 2024
Annexure 2	Relevant Extracts of Examination Report
Annexure 3	Correspondences between SEBI and BSE in e-mails
Annexure 4	Transaction statement of the Noticees
Annexure 5	Settlement Notice dated August 14, 2023
Annexure 6	Copy of e-mail dated August 14, 2023
Annexure 7	Copy of publication in newspapers
Annexure 8	Copy of acknowledgement of receipt of settlement notice by Noticee 2


N HARIHARAN

CHIEF GENERAL MANAGER AND ADJUDICATING OFFICER



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