



भारतीय प्रतिभूति  
और विनियम बोर्ड  
Securities and Exchange  
Board of India

Assistant Manager  
Corporation Finance Department  
Division of Supervision, Enforcement & Complaints - 1  
Email: [kunall@sebi.gov.in](mailto:kunall@sebi.gov.in)

SEBI/HO/CFD/SEC-1/OW/P/2023/32884/1

August 14, 2023

**BY SPEED POST AND EMAIL**

Smart Infraproperties Private Limited  
AE-326, Salt Lake City,  
Sector I, Ground Floor,  
Kolkata, West Bengal  
– 700 064,  
Email: [smartinfraprop@gmail.com](mailto:smartinfraprop@gmail.com)

Sir/Madam,

**Subject: Notice for Summary Settlement in the matter of Cressanda  
Solutions Limited**

1. SEBI has conducted an examination in the matter of delay in Disclosures as required under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations"). During the course of the said examination, it has been observed that you have violated Regulation 29(2) read with 29(3) of SAST Regulations.

The extracts of the findings are as under:

| Sr. No. | Acquirer/Seller                | Date of Transaction | Mode of Acquisition / Disposal | Due date of Disclosure | Actual Date of Disclosure | Delay (in No. of Days) |
|---------|--------------------------------|---------------------|--------------------------------|------------------------|---------------------------|------------------------|
| 1       | Smart Infraproperties (Seller) | 05/01/2022          | Off-Market                     | 07/01/2022             | 02/02/2022                | 26 days                |
| 2       | Smart Infraproperties (Seller) | 20/12/2021          | Off-Market                     | 22/12/2021             | 02/02/2022                | 42 days                |
| 3       | Smart Infraproperties (Seller) | 06/12/2021          | Off-Market                     | 08/12/2021             | 02/02/2022                | 56 days                |
| 4       | Smart Infraproperties (Seller) | 30/11/2021          | Off-Market                     | 02/12/2021             | 02/02/2022                | 62 days                |



सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.

दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : [www.sebi.gov.in](http://www.sebi.gov.in)

Page 1 of 2

SEBI Bhawan, Plot No. C4-A, "G" Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

Tel : 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : [www.sebi.gov.in](http://www.sebi.gov.in)



अनुवर्ती :  
Continuation :

भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

2. In view of the aforesaid, probable proceedings against you under Section 15A(b) of the Securities and Exchange Board of India (SEBI) Act, 1992 may be initiated by the Board.
3. Notwithstanding anything contained in this notice, the Board reserves the right to modify the proceedings and charges to be brought against you and this notice shall not confer any right to seek settlement or avoid any action initiated by the Board.
4. Subject to Regulation 5 of the SEBI (Settlement Proceedings) Regulations, 2018 the aforesaid proceedings to be initiated **may be settled and disposed of upon filing of a settlement application** under Chapter-II of the SEBI (Settlement Proceedings), 2018 upon remittance of a **settlement amount of Rs. 13,28,730/-** (Rupees Thirteen Lakhs Twenty-Eight Thousand Seven Hundred and Thirty only) to SEBI in terms of Regulation 16(3)(b) of SEBI (Settlement Proceedings) Regulations, 2018 **within 30 calendar days from the date of receipt of this notice.**
5. In case the settlement application is not filed or the settlement amount is not remitted and/or undertaking in respect of other non-monetary terms is not furnished or other non-monetary terms are not complied with to the satisfaction of the Board or the settlement application is withdrawn, the specified proceedings may be initiated or continued, as the case may be and you shall be permitted to file a settlement application only at the next stage in respect of proceedings pending before a Court or a tribunal, after conclusion of proceedings before the Adjudicating Officer or the Board, as the case may be.

Yours sincerely,

  
14/08/2023

Kunal Lunawat

