

IN THE SECURITIES APPELLATE TRIBUNAL AT  
MUMBAI

**DATED THIS THE 09th DAY OF MAY, 2025.**

**CORAM: Justice P. S. Dinesh Kumar, Presiding Officer  
Ms. Meera Swarup, Technical Member**

**Appeal No. 241 of 2025  
[Along with Misc. Application Nos. 530 and 531 of 2025]**

BETWEEN:

Cressanda Railway Solutions Limited  
(Previously known as Cressanda Solutions Limited)  
Flat No. 12A, 3<sup>rd</sup> Floor,  
Embassy Centre, Jamnalal Bajaj Marg,  
Plot No. 207, Nariman Point,  
Mumbai- 400 021 ...Appellant

Mr. Neville Lashkari, Advocate with Ms. Kalpana Desai,  
Mr. Prakash Shah, Dr. Keyur Shah, Advocates and CA Kushal  
Shah, Authorized Representative i/b Prakash Shah and  
Associates for the Appellant.

AND

Securities and Exchange Board of India  
SEBI Bhavan, C4-A, G-Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai- 400 051 ...Respondent

Mr. Suraj Chaudhary, Advocate with Ms. Nidhi Singh,  
Mr. Nishin Shrikhande and Ms. Komal Shah, Advocates i/b  
Vidhii Partners for the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF THE  
SEBI ACT, 1992 TO SET ASIDE THE ORDER NO. 1  
DATED 26.03.2025 (EX-A) WHICH CONFIRMED THE



DIRECTIONS OF ORDER NO. 2 DATED 11.10.2024 (EX-B)  
PASSED BY THE WTM, SEBI.

THIS APPEAL HAVING BEEN HEARD AND THE  
TRIBUNAL MADE THE FOLLOWING:

### **ORDER**

**Per: Justice P. S. Dinesh Kumar, Presiding Officer (Oral)**

This appeal is directed against the confirmatory order dated March 26, 2025 passed by the WTM<sup>1</sup> of the SEBI<sup>2</sup>, confirming the following directions issued at the time of interim stage:

*“89(a) Noticees 1 to 10 are restrained from buying, selling or dealing in the securities market and are further prohibited from accessing or associating themselves with the securities market, either directly or indirectly, in any manner whatsoever until further orders. If the Noticees have any open position in any exchange traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 7 days from the date of this order. The Noticees are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this Order.”*

2. Shri Neville Lashkari, learned advocate for the appellant submitted that the investigation has commenced on January 09, 2023 and *ex-parte interim order* passed on October 11, 2024

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<sup>1</sup> Whole Time Member

<sup>2</sup> Securities and Exchange Board of India



and confirmatory order has been passed on March 26, 2025 confirming the interim order. He submitted that appellant is in the business of providing Solutions to the Railways. The order under appeal comes in the way of his business. He submitted that one of the directions is not to not buy or sell any shares. At present, appellant does not desire to do so but seeks liberty to seek permission from the SEBI, if need arises.

3. Shri Suraj Chaudhary, learned advocate for the SEBI, on instructions submitted that this Tribunal may clarify that the order shall not come in the way of appellant carrying on any business.

4. We have considered the submissions made by learned advocates on both sides. We are of the opinion, that appellant apprehension that the order under appeal may come in the way of his business with the Railways is well founded and the prayer for stay of the order sought by the appellant is just and reasonable. Accordingly, the impugned order shall remain stayed.



5. As prayed for by the Appellant, liberty is reserved to the appellant to apply to the SEBI in to sell or purchase any securities or access the securities market, if need arises.

6. Learned advocates on both sides submit that nothing further survives in this appeal, accordingly it stands disposed of.

7. Pending interlocutory application(s), if any, stand disposed of.

No costs.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

09.05.2025  
PK