



# Cressanda

To,  
Listing Compliances  
BSE Limited  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

Scrip Code : 512379;  
Scrip ID : CRESSAN

**Subject : Acquisition of Lucida Technologies Private Limited.**

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations'), we are pleased to inform that **Cressanda Solutions Limited** ("Company") has entered into Memorandum of Understand (MoU) dated April 29, 2022 to acquire 100% ownership interest of **Lucida Technologies Private Limited** by virtue of stock swap.

This acquisition reflects the Company's intent to work in a collaborative relationship to build a new age and IoT based businesses across the globe, primarily in the digital eco-system and consequent to the acquisition as aforesaid, **Lucida Technologies Private Limited** will become wholly owned subsidiary of the Company.

The detailed key information about the aforesaid acquisition pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 as Annexure-1.

We request you to kindly take this in your record and disseminate.

Yours faithfully

For **Cressanda Solutions Limited**

Milind Palav  
Director  
DIN: 08644812



Date: April 29,2022  
Place: Mumbai

**CRESSANDA SOLUTIONS LIMITED**

Regd. Off: #1331, Bldg No 3, 13 Floor, Navjivan Commercial Premises, Lamington Road, Mumbai Central, Mumbai - 400 008

Phone: +91- 81692 45676 ● E-MAIL: cressanda123@gmail.com

**CIN: L51900MH1985PLC037036**



## ACQUISITION OF LUCIDA TECHNOLOGIES PRIVATE LIMITED

Annexure-1

Sr. No.	Items for Disclosure	Description
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Lucida Technologies Private Limited ("Lucida").</p> <p>Lucida Technologies is a Bangalore based digital technology company, building innovative digital products and providing global professional services, cloud services, business solutions and design-led experiences for its customers.</p> <p>Lucida has extensive experience in architecting, building, and supporting business critical technology platforms. It is accredited as Microsoft Azure Partner, UiPath, Cloudera Hortonworks, Artivatic Data Labs, and Julia Computing.</p> <p>Leveraging deep industry-domain expertise and of the cloud ecosystem, Lucida is focused to deliver solutions around artificial intelligence, business analytics, application services, digital transformation, modern workplace, and security services offerings on the Microsoft and AWS cloud platforms.</p> <p>Lucida prides itself of global clientele in USA, UK, Malaysia, Singapore, and India. The opportunity for data, analytics and AI at scale is limitless in a world of unknowns and provides unlimited opportunity and major competitive advantage. Lucida helps companies realise the above possibilities by helping them extract the maximum value out of their data. Capabilities from robotic process automation to business analytics, to predictive, data visualizations, data warehousing and more, bring unprecedented insights to life and maximize the value of data and business impact.</p> <p>Lucida reported an annual revenue of Rs. 8.95 Crores as per the latest audited financial statements as on March 31, 2022.</p>



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2	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>Lucida Technologies Private Limited (“Company”) was set up by its founders, who had extensive global technology experience spanning over scores of decades, to develop its innovative and agile delivery approach, an optimum combination of next-generation methodologies and quality procedures, with highly skilled people available on a global basis for its customers.</p> <p>All activities and operations will be carried out through the Company and/or its wholly or partly owned subsidiaries.</p> <p>The Founder, Key managerial personnel (of the Company) and/ or any person in the founding/management team of the Company (and their respective affiliates) shall not have any direct or indirect economic or voting interests in any of the subsidiaries of the Company, other than their direct shareholding in the Company as per the terms herein and more particularly prescribed in the Definitive Documents.</p> <p>Revenue over the last 3 years has been:</p> <ul style="list-style-type: none"><li>• FY 2021- 22 Rs. 8.95 Crores</li><li>• FY 2020-21: Rs. 7.99 Crores</li><li>• FY 2019-20: Rs. 13.71 Crores</li></ul>
3	General / Purpose.	Pursuant to mutual discussion, and by way of Stock Swap Business Transfer Agreement, the entire ownership interest on a fully diluted basis will be transferred to Cressanda Solution Limited and thereby making Lucida Technologies Private Limited 100% Subsidiary of Cressanda Solutions Limited.
4	Industry to which the entity being acquired belongs.	Information Technology.
5	Objects and effects of acquisition.	Cressanda and Lucida have great synergy opportunities to leverage, scale and deepen the existing customer relationships with a wider array of technology and services offering. Added to this the complementary strengths in technologies like AI/ ML, Blockchain, Voice

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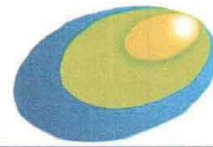


		Image & Data integration, Data Sciences & Analytics, and Industry 4.0 technologies, domain excellence spanning from Manufacturing, Life-Sciences, BFSI and Telecom, the combined company is ready to soar.
6	Nature of consideration - whether cash consideration or share swap and details of the same	Acquisition of 100% ownership interest of Lucida Technologies Private Limited by Cressanda Solutions Limited by virtue of stock swap.
7	Cost of acquisition or the price at which the shares are acquired	<p>Based on preliminary discussion and information provided and subject to further Due Diligence the enterprise value of Lucida Technologies Private Limited is valued at INR 9 Crores, (Indian Rupees Nine Crores Only), The said value is arrived at by considering the multiple of 1x to the performance for FY 2021-22 and the said valuation shall be adjusted for any adverse Due Diligence finding.</p> <p>The entire consideration for acquisition 100% ownership interest of Lucida Technologies Private Limited shall be discharged by virtue of Stock Swap arrangement for Shares of Cressanda Solution Limited, the swap ratio shall be determined in accordance with SEBI Regulations and pricing guidelines of Stock Exchanges.</p>
8	Indicative time period for completion of the acquisition	<p>The closing of the transaction is expected to take place approximately within six months post:</p> <ol style="list-style-type: none"><li>Completion of the business, legal and financial due diligence of the Company by Cressanda, and the Founder/Company taking necessary steps to rectify any identified non-compliances as mutually agreed with the Cressanda.</li><li>the results of the DD shall be to the sole satisfaction of Cressanda.</li><li>Each party obtaining all approvals and consents required by it for execution, delivery, and performance of the Proposed Transaction.</li><li>Execution of the Definitive Documents in a form and substance mutually acceptable to the parties.</li><li>As of the effective date, there should be no legal restraint for the consummation of the transaction of</li></ol>

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		<p>with respect to the enforceability of the Definitive Documents.</p> <p>vi. As of the effective date, the representation and warranties of the Founder and the Company under the Definitive Agreements should be true and correct.</p> <p>vii. Valuation report (as required under tax and corporate laws) to be procured by the Company.</p> <p>viii. approval of the Stock Exchanges where the shares of Cressanda Solution Limited are Listed, receipt of the approval of the Members by way of special resolution, other statutory approval as may be applicable.</p>
9	Percentage of shareholding/control acquired, and/ or number of shares acquired	Acquisition of 100% ownership interest of Lucida Technologies Private Limited divided into 50,000 Equity Shares of Rs. 10/- each fully paid up.
10	Brief details of any governmental or regulatory approvals required for the acquisition	The completion of the transaction is subject to fulfilment of certain conditions precedent including, inter alia, receipt of the approval of the Stock Exchanges where the shares of Cressanda Solution Limited are Listed, receipt of the approval of the Members by way of special resolution, other statutory approval as may be applicable.
11	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length"	<p>The proposed acquisition is not a related party transaction.</p> <p>The Promoter and/ or the Promoter Group have no interest in the entity that is being acquired.</p>

For Cressanda Solutions Limited

Milind Palav  
Director  
DIN: 08644812



Date: April 29, 2022  
Place: Mumbai.

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