

## CRESSANDA SOLUTIONS LIMITED

Cressanda Solutions Limited (CIN: L51900MH1985PLC037036) was incorporated on August 05, 1985, under the Companies Act, 1956 in the name and style as Cressanda Commercial and Financing Limited as a Public Limited company in the State of Maharashtra. The Company obtained the Certificate of Commencement of Business on September 04, 1985 from the Registrar of Companies, Maharashtra, Mumbai. The Company changed its name from Cressanda Commercial and Financing Limited to Cressanda Solutions Limited and a fresh Certificate Incorporation was issued by the Registrar of Companies on August 07, 2002. The Company made its maiden public issue in April 1986 and got listed on the Bombay Stock Exchange Ltd. The Registered Office of the Company is situated at No. 312A, Embassy Centre, Nariman Point, Mumbai - 400021, Maharashtra, India. For details of changes in name and registered office of our Company, see '**General Information**' beginning on page 36

**Registered Office:** No. 312A, Embassy Centre, Nariman Point, Mumbai - 400021, Maharashtra, India

**Contact Number:** +91 81692 45676;

**Contact Person:** Ms. Priya Pritesh Agarwal, Company Secretary and Compliance Officer;

**E-mail Address:** [cressanda123@gmail.com](mailto:cressanda123@gmail.com), [info@cressanda.com](mailto:info@cressanda.com); **Website:** [www.cressanda.com](http://www.cressanda.com)

**Corporate Identity Number:** L51900MH1985PLC037036

### THE PROMOTER OF OUR COMPANY IS SMART INFRAPROPERTIES PRIVATE LIMITED

### FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS CRESSANDA SOLUTIONS LIMITED

**RIGHTS ISSUE OF UP TO 2,46,49,206 (TWO CRORES FORTY SIX LACS FORTY NINE THOUSAND TWO HUNDRED AND SIX) PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1.00/- (RUPEE ONE ONLY) EACH OF OUR COMPANY (THE 'RIGHTS EQUITY SHARES') FOR CASH AT A PRICE OF ₹ 20/- (RUPEES TWENTY ONLY) PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 19/- (RUPEES NINETEEN ONLY) PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 4,950/- LAKHS\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 6 (SIX) RIGHT EQUITY SHARE FOR EVERY 97 (NINETY SEVEN) EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON JUNE 16, 2023 (THE 'ISSUE'). FOR FURTHER DETAILS, SEE 'TERMS OF THE ISSUE' BEGINNING ON PAGE 105. THE RIGHTS ISSUE PRICE IS 20 (TWENTY) TIMES THE FACE VALUE OF THE EQUITY SHARES.**

*\*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.*

### RIGHT ISSUE PRICE

AMOUNT PAYABLE PER RIGHT EQUITY SHARE	FACE VALUE	PREMIUM	TOTAL	PERCENTAGE OF RIGHT ISSUE PRICE
On Application	₹ 0.50/-	₹ 9.50/-	₹ 10/-	50 %
One or more calls, subsequent calls as may be determined by the Board/ Committee	₹ 0.50/-	₹ 9.50/-	₹ 10/-	50 %
Total	₹ 1.00/-	₹ 19.00/-	₹ 20.00/-	100.00%

### WILFUL DEFAULTER(S) OR FRAUDULENT BORROWER(S)

Neither our Company nor our Promoter or any of our Directors have been identified as Wilful Defaulter(s) or Fraudulent Borrower(s).

### GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the statement of '*Risk Factors*' beginning on page 21

### COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

### LISTING

The existing Equity Shares of our Company are listed on BSE Limited. Our Company has received 'in-principle' approval from BSE Limited for listing the Rights Equity Shares to be allotted pursuant to the Issue through its letters dated April 25, 2023. Our Company will also make application to BSE Limited to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is BSE Limited.

### REGISTRAR TO THE RIGHTS ISSUE



**Skyline Financial Services Private Limited**  
D 153 A, 1st Floor, Okhla Industrial Area, Phase – I,  
New Delhi - 110 020, India  
Tel.: +91 011-40450193-97 / Fax: NA  
Web: [www.skylinerta.com](http://www.skylinerta.com)  
Email: [ipo@skylinerta.com](mailto:ipo@skylinerta.com)  
SEBI Registration No: INR000003241  
Contact Person: Ms. Rati Gupta  
**Corporate Identification Number:** U74899DL1995PTC071324

### ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON**
<b>June 27, 2023</b>	<b>July 05, 2023</b>	<b>July 11, 2023</b>

*\*Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*

*\*\*Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing date.*

*(This page has intentionally been left blank)*

**TABLE OF CONTENTS**

<b>SECTION I - GENERAL</b> .....	<b>4</b>
<b>DEFINITIONS AND ABBREVIATIONS</b> .....	<b>4</b>
<b>NOTICE TO OVERSEAS INVESTORS</b> .....	<b>12</b>
<b>PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA</b> .....	<b>14</b>
<b>FORWARD LOOKING STATEMENTS</b> .....	<b>15</b>
<b>SECTION II – SUMMARY OF THE LETTER OF OFFER</b> .....	<b>16</b>
<b>SECTION III – RISK FACTORS</b> .....	<b>21</b>
<b>SECTION IV – INTRODUCTION</b> .....	<b>34</b>
<b>THE ISSUE</b> .....	<b>34</b>
<b>GENERAL INFORMATION</b> .....	<b>36</b>
<b>CAPITAL STRUCTURE</b> .....	<b>41</b>
<b>SECTION V – PARTICULARS OF THE ISSUE</b> .....	<b>44</b>
<b>OBJECTS OF THE ISSUE</b> .....	<b>44</b>
<b>STATEMENT OF TAX BENEFITS</b> .....	<b>49</b>
<b>SECTION VI – ABOUT THE COMPANY</b> .....	<b>52</b>
<b>INDUSTRY OVERVIEW</b> .....	<b>52</b>
<b>BUSINESS OVERVIEW</b> .....	<b>55</b>
<b>OUR MANAGEMENT</b> .....	<b>58</b>
<b>SECTION VII – FINANCIAL INFORMATION</b> .....	<b>62</b>
<b>FINANCIAL STATEMENTS</b> .....	<b>68</b>
<b>ACCOUNTING RATIOS</b> .....	<b>86</b>
<b>STOCK MARKET DATA FOR EQUITY SHARES OF OUR COMPANY</b> .....	<b>88</b>
<b>SECTION VIII- OTHER INFORMATION</b> .....	<b>91</b>
<b>OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS</b> .....	<b>91</b>
<b>GOVERNMENT AND OTHER APPROVALS</b> .....	<b>93</b>
<b>OTHER REGULATORY AND STATUTORY DISCLOSURES</b> .....	<b>94</b>
<b>KEY INDUSTRY REGULATIONS AND POLICIES</b> .....	<b>99</b>
<b>SECTION IX – ISSUE INFORMATION</b> .....	<b>105</b>
<b>TERMS OF THE ISSUE</b> .....	<b>105</b>
<b>RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES</b> .....	<b>137</b>
<b>SECTION X – OTHER INFORMATION</b> .....	<b>139</b>
<b>MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION</b> .....	<b>140</b>
<b>DECLARATION</b> .....	<b>141</b>

## SECTION I - GENERAL

### DEFINITIONS AND ABBREVIATIONS

#### DEFINITIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to ‘the/our Company’, ‘we’, ‘our’, ‘us’ or similar terms are to **Cressanda Solutions Limited** as the context requires, and references to ‘you’ are to the Eligible Shareholders and/ or prospective Investors in this Right Issue of Equity Shares.

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled ‘*Industry Overview*’, ‘*Statement of Tax Benefits*’, ‘*Financial Information*’, ‘*Outstanding Litigations, Defaults, and Material Developments*’ and ‘*Terms of the Issue*’ on page 52, 49, 62, 91 and 105 respectively, shall have the meaning given to such terms in such sections.

#### CONVENTIONAL/ GENERAL TERMS

Term	Description
AoA/ Articles of Association	The Articles of Association of Cressanda Solutions Limited, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with the provisions of Section 177 of the Companies Act and Regulation 18 of the SEBI (LODR) Regulations
Audited Financial Statements	The audited financial statements of our Company prepared in accordance with Indian Accounting Standards for the Financial Years ended on March 31, 2021, and March 31, 2022
Auditors/ Statutory Auditors/ Peer Review Auditor	The current statutory auditors of our Company M/s. Rishi Sekhri & Associates, Chartered Accountants bearing Firm Registration Number ‘128216W’
Board of Directors/ Board	Board of Directors of our Company
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Priya Pritesh Agarwal
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Milind Madhukar Palav
Corporate Social Responsibility Committee	The committee of the Board of Directors constituted as our Company’s Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act
Cressanda Solutions Limited/ Company/ CRESSAN	Cressanda Solutions Limited, a public limited company incorporated on August 05, 1985, under the provisions of the Companies Act, 1956, as amended from time to time, having its registered office located at No. 312A, Embassy Centre, Nariman Point, Mumbai - 400021, Maharashtra, India, bearing corporate identification number ‘L51900MH1985PLC037036
Directors	The director(s) on the Board of our Company, unless otherwise specified
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Cressanda Solutions Limited as on the Record Date
Equity Shares	Equity shares of the Company having face value of ₹1.00 (Rupee One Only)
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Sections 2(47) and 149(6) of the Companies Act and Regulation 16 (1) of the SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled ‘ <i>Our Management</i> ’ beginning on page 58 of this Letter of Offer

<b>Term</b>	<b>Description</b>
Internal Compliant Committee	The committee of the Board of directors reconstituted as our Company's Internal Compliant Committee in accordance with the provisions Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
ISIN of our Company	International Securities Identification Number being INE716D01033
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act. For details, please refer to section titled ' <b>Our Management</b> ' beginning on page 58 of this Letter of Offer
Materiality Policy	A policy adopted by our Company, in the Board meeting held on March 02, 2023, for identification of material litigation(s) for the purpose of disclosure of litigations.
MoA/ Memorandum of Association	The Memorandum of Association of Cressanda Solutions Limited, as amended from time to time
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations
Promoter	The Promoter of our Company is Smart Infraproperties Private Limited
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with BSE Limited under the SEBI (LODR) Regulations
Registered Office	The registered office of our Company is situated at No. 312A, Embassy Centre, Nariman Point, Mumbai - 400021, Maharashtra, India
Registrar of Companies	Registrar of Companies, Mumbai situated at 5th Floor, 100, Everest Building, Netaji Subhash Road, Marine Dr, Mumbai – 400002, Maharashtra, India
Consolidated Financial Statements	The consolidated financial information of our Company and its subsidiaries, comprising the restated consolidated Statements of Assets and Liabilities for the half-year ending September 30, 2022, and for the Financial Years ended on March 31, 2022, 2021, and 2020, and the restated consolidated Statements of Profit and Loss, the restated consolidated Statements of Cash Flows, the restated consolidated Statements of Changes in Equity for the half-year ending September 30, 2022, and for the Financial Years ended on March 31, 2022, 2021, and 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by ICAI, as amended from time to time.
Standalone Financial Statements	The standalone financial information of our Company comprising the standalone Statements of Assets and Liabilities for the half-year ending September 30, 2022, and for the Financial Years ended on March 31, 2022, 2021, and 2020, and the restated consolidated Statements of Profit and Loss, the restated standalone Statements of Cash Flows, the restated standalone Statements of Changes in Equity for the half-year ending September 30, 2022, and for the Financial Years ended on March 31, 2022, 2021, and 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by ICAI, as amended from time to time.
Financial Statements	The Consolidated Financial Statements and the Standalone Financial Statements are hereinafter collectively referred to as the Financial Statements
Risk Management Committee	The committee of the Board of Directors constituted as our Company's Risk Management Committee in accordance with the provisions of Regulation 21 of the SEBI (LODR) Regulations
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations
Stock Exchange	The stock exchange where the Equity Shares are presently listed, being BSE Limited
Subsidiaries	The subsidiaries of our Company are namely: <ul style="list-style-type: none"> <li>• Cressanda Analytica Services Private Ltd</li> <li>• Cressanda Food Solution Private Ltd</li> <li>• Cressanda Staffing Solution Private Ltd</li> <li>• Cressanda E-Platform Private Ltd</li> </ul>

Term	Description
	<ul style="list-style-type: none"> <li>Lucida Technologies Private Ltd</li> </ul>
We/ us/ our	Unless the context otherwise indicates or implies, refers to Cressanda Solutions Limited

#### ISSUE RELATED TERMS

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act.
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/ Allotment/ Allotted	Unless the context requires, the allotment of Rights Equity Shares pursuant to this Issue.
Allotment Account	The account opened with the Banker to the Issue, into which the Application amounts by ASBA blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act.
Allotment Account Bank	The bank which is a clearing member and registered with SEBI as bankers to an issue and with whom the Allotment Account will be opened, in this case being, Kotak Mahindra Bank Limited.
Allotment Advice	Note, advice, or intimation of Allotment sent to each successful Investors who have been or is to be Allotted the Rights Equity Shares pursuant to this Issue after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	The date on which the Allotment is made pursuant to this Issue.
Allottees	Person(s) who are Allotted Rights Shares pursuant to the Allotment.
Applicant(s)/ Investor(s)	Eligible Shareholder(s) and/or Renounee(s) who make are entitled to make an application for the Rights Shares pursuant to this Issue in terms of the Letter of Offer.
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form through the website of the SCSBs (if made available by such SCSBs) under the ASBA process is used by an Investor to make an application for the Allotment of Rights Shares in the Issue.
Application Money	The aggregate amount payable at the time of Application ₹ 10/- (Rupees Ten Only) (representing 50 % (Fifty Percent) of the Issue Price) in respect of the Rights Shares applied for in this Issue at the Issue Price.
Application Supported by Blocked Amount/ ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Money of the ASBA Investor.
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renounees) shall make an application for a rights issue only through the ASBA facility.
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations.
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers 'SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009', 'CIR/CFD/DIL/1/2011 dated April 29, 2011', and 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020'.
Bankers to the Issue	Collectively, the Escrow Collection Bank, Allotment Account Bank, and the Refund Bank to the Issue, in this case being Kotak Mahindra Bank Limited;
Bankers to the Issue Agreement	Agreement dated May 16, 2023 entered by and amongst our Company, the Registrar, and the Bankers to the Issue.
Basis of Allotment	The basis on which the Rights Shares will be Allotted to successful Applicants in the Issue in consultation with BSE Limited, and which is described in the section titled ' <i>Terms of the Issue</i> ' beginning on page 105 of this Letter of Offer.

<b>Term</b>	<b>Description</b>
BSE Limited	BSE Limited, being the Stock Exchange where presently the Equity Shares of the Company are listed.
Call Monies	The balance amount payable by the holders of the Rights Shares pursuant to the Payment Schedule, is ₹ 10/- (Rupees Ten Only) per Rights Equity Share (representing 50% (Fifty Percent) of the Issue Price) after payment of the Application Money.
Call Record Date	A record date fixed by our Company to determine the names of the holders of Rights Shares for the purpose of issuing the Call.
Call	The notice issued by our Company to the holders of the Rights Shares as on the Call Record Date for making a payment of the Call Monies.
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue, and BSE Limited, a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> .
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/husband, investor status, occupation, and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form or plain paper application, submitted by ASBA Bidders, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=Fpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=Fpi=yes&amp;intmId=35</a> updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer/ DLoF	This Draft Letter of Offer dated 10 day, March 2023, filed with BSE Limited, in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approvals.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. June 16, 2023. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders.
Issue/ Rights Issue	Rights Issue of up to 2,46,49,206 (Two Crores Forty Six Lacs Forty Nine Thousand Two Hundred And Six) partly-paid up Rights Shares of our Company for cash at a price of ₹20/- (Rupees Twenty Only) per Rights Shares (including a premium of ₹19/- (Rupees Nineteen Only) aggregating to an amount of up to ₹ 4,950.00 Lakhs (Rupees Four Thousand Nine Hundred and Fifty Crore Only) ( <i>assuming full subscription and receipt of all Call Monies with respect to Rights Shares</i> ) on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 6 (Six) Right Equity Share for every 97 (Ninety Seven) Equity Share held by the Eligible Equity Shareholders of our Company on the Record Date i.e. June 16, 2023. On Application, Investors will have to pay ₹ 10/- (Rupees Ten Only) per Rights Equity Share which constitutes 50% (Fifty Percent) of the Issue Price, and the balance ₹10/- (Rupees Ten Only) per Rights Share which constitutes 50% (Fifty Percent) of the Issue Price, will have to be paid, on one or more additional calls as may be decided by the Board/ Rights Issue Committee of the Board from time to time.
Issue Opening Date	June 27, 2023.
Issue Closing Date	July 11, 2023.
Issue Materials	The Letter of Offer, Abridged Letter of Offer, Rights Entitlement Letter, Application Forms, including any notices, corrigendum thereto.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Applications, in accordance with the SEBI (ICDR) Regulations.
Issue Price	₹20/- (Rupees Twenty Only) per Rights Equity Share issued in 1 (One) Rights Entitlement, including a premium of ₹19/- (Rupees Nineteen Only) per Rights Share). On Application, Investors will have to pay ₹10/- (Rupees Ten Only) per Rights Equity Share which constitutes 50% (Fifty Percent) of the Issue Price, and the balance ₹10/- (Rupees Ten Only) per Rights Share which constitutes 50% (Fifty Percent) of the Issue Price, will have to be paid, on one or more additional calls as may be decided by the Board/ Rights Issue Committee of the Board from time to time.
Issue Shares	Up to 2,46,49,206 (Two Crores Forty-Six Lacs Forty Nine Thousand Two Hundred And Six) partly-paid-up Rights Equity Shares.
Issue Proceeds	The proceeds of the Issue that are available to our Company.

<b>Term</b>	<b>Description</b>
Issue Size	Amount aggregating up to ₹ 49,29,84,120 (Rupees Forty-Nine Crores Twenty Nine Lacs Eighty Four Thousand One Hundred and Twenty Only) ( <i>Assuming full subscription and receipt of all Call Monies with respect to Rights Shares</i> ).
Letter of Offer/ LoF	The final letter of offer is to be filed with SEBI and BSE Limited after incorporating the observations received from BSE on the Letter of Offer.
Listing Agreements	Listing agreements entered between our Company and BSE Limited in terms of the SEBI (LODR) Regulations.
Multiple Application Forms	More than one Application Form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However supplementary applications in relation to further Rights Shares with/without using additional Rights Entitlements will not be treated as multiple applications.
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ' <i>Objects of the Issue</i> ' beginning on page 44 of this Letter of Offer;
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Investors/ NIIs	An Investor is other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations.
Offer Document	The Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigendum, advertisements, thereto, Rights Entitlement Letter.
Off Market Renunciation	The renunciation of Rights Entitlements is undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the BSE Limited through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by BSE Limited, from time to time, and other applicable laws, on or before July 05, 2023.
Payment Schedule	Payment schedule under which 50% (Fifty Percent) of the Issue Price is payable on Application, i.e., ₹10/- (Rupees Ten Only) per Rights Share, and the balance unpaid capital constituting 50% (Fifty Percent) of the Issue Price i.e., ₹10/- (Rupees Ten Only) will have to be paid, on one or more additional calls as may be decided by the Board/ Committee of the Board from time to time.
Physical Equity Shareholders	Eligible Equity Shareholders holding Equity Shares in physical form shall be termed as Physical Equity Shareholders.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Record Date	Designated date to determine the Eligible Equity Shareholders eligible to apply for Rights Shares, being June 16, 2023.
Refund Bank	The Banker to the Issue with the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited.
Registrar Agreement	Agreement dated May 15, 2023 entered between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Registrar to the Company and Issue	Skyline Financial Services Pvt. Ltd
Renouncees	Any persons who have acquired Rights Entitlements from the Eligible Equity Shareholders through renunciation.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. June 27, 2023. Such period shall close on July 05, 2023 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. July 05, 2023;
Retail Individual Investors/ RIIs	An Individual Investor (including an HUF applying through Karta) who has applied for Rights Shares and whose Application Money is not more than ₹ 2,00,000/- (Rupees Two



<b>Term</b>	<b>Description</b>
	Lakhs Only) in the Issue as defined under Regulation 2(1)(vv) of the SEBI (ICDR) Regulations.
Rights Entitlement Letter	This letter includes details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are accessible on the website of our Company.
Rights Entitlement (s)/ RES	The number of Rights Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being 6 (Six) Rights Shares for every 97 (Ninety-Seven) Equity Shares held by an Eligible Shareholder. The Rights Entitlements with a separate ISIN 'INE716D20017' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date;
Rights Shares	Equity Shares of our Company to be Allotted pursuant to this Issue;
SEBI Rights Issue Circulars	The SEBI circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020'.
Self-Certified Syndicate Banks/ SCSB(s)	Self-certified syndicate banks registered with SEBI, which act as a Banker to the Issue and which offer the facility of ASBA. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a>
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter or Fraudulent Borrower	A Company or person, as the case may be, categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of SEBI (ICDR) Regulations and in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, a working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the period between the Issue Closing Date and the listing of Equity Shares on BSE Limited, working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

## INDUSTRY RELATED TERMS

<b>Term</b>	<b>Description</b>
JV	Joint Venture
M&A	Mergers and Acquisitions

## ABBREVIATIONS

<b>Term</b>	<b>Description</b>
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAF	Common Application Form
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder

<b>Term</b>	<b>Description</b>
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
Depositories Act	The Depositories Act, 1996, including subsequent amendments thereto
DIN	Director Identification Number
DP	Depository Participant
DP-ID	Depository Participant's Identification
DR	Depository Receipts
EBITDA	Profit/(loss) before tax for the year adjusted for income tax expense, finance costs, depreciation, and amortisation expense, as presented in the statement of profit and loss
EGM	Extraordinary General Meeting
EEA	European Economic Area
EPC Services	Engineering, Procurement, and Construction services
EPS	Earning per Equity Share
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FY/ Financial Year	Period of 12 months ended March 31 of that particular year, unless otherwise stated
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GDR	Global Depository Receipt
GNPA	Gross Net Performing Assets
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
Ind AS	Indian Accounting Standards
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles In India
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR / ₹ / Rs. / Indian Rupees	Indian Rupee, the official currency of the Republic of India
IST	Indian Standard Time
IT	Information Technology
MCA	The Ministry of Corporate Affairs, Government of India
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

<b>Term</b>	<b>Description</b>
N.A. or NA	Not Applicable
NAV	Net Asset Value
NCT	National Capital Territory, Delhi
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer.
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, and debit or credit balance of the profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NR/ Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI
NRE	Account Non-resident external account
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto
Securities Act	United States Securities Act of 1933, as amended
STT	Securities transaction tax
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

## NOTICE TO OVERSEAS INVESTORS

---

The distribution of the Issue Material and the Issue of Rights Entitlements or the Rights Shares on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons in whose possession the Issue Material may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Shareholders as on Record Date and will dispatch the Issue Materials through email and courier to such Eligible Shareholders who have a registered address in India or have provided an Indian address to our Company. The Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company or who are in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Those overseas shareholders, who have not updated our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials. Investors can also access the Issue Material from the websites of the Registrar, our Company, and on BSE.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer has been filed with BSE for observations. Accordingly, the Rights Entitlements or the Rights Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and, under such circumstances, Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the Issue of Rights Entitlements or the Rights Shares, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If Issue Materials are received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlements, or the Rights Shares referred to in the Issue Materials.

Any person who makes an application to acquire the Rights Entitlement or the Rights Shares offered in this Issue will be deemed to have declared, represented, warranted, and agreed that she/he is authorized to acquire the Rights Entitlement or the Rights Shares in compliance with all applicable laws and regulations prevailing in her/his jurisdiction. Our Company, the Registrar or any other person acting on behalf of us reserve the right to treat any Application Form as invalid where we believe that the Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to Allot or issue any Rights Entitlement or Rights Shares in respect of any such Application Form.

Neither the delivery of Issue Materials nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer.

**The contents of the Issue Materials should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of the offer of Right Entitlements or Rights Shares. As a result, each Investor should consult its own counsel, business advisor, and tax advisor as to the legal, business, tax, and related matters concerning the offer of the Rights Entitlement or the Rights Shares. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Entitlement or the Rights Shares regarding the legality of an investment in the Rights Entitlement or the Rights Shares by such offeree or purchaser under any applicable laws or regulations.**

### NO OFFER IN THE UNITED STATES

The Right Entitlements or the Rights Shares of our Company have not been and will not be registered under the Securities Act, or any U.S. state securities laws and may not be offered, sold, resold, or otherwise transferred within the United States of America or the territories or possessions thereof, except in a transaction exempt from the registration requirements of the Securities Act. The rights referred to in the Issue Materials are being offered in India, but not in the United States. The offering to which the Issue Materials relate to is not and are under no circumstances to be construed as, an offering of any Right Entitlement or the Rights Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said Right Entitlement or the Rights Shares. Accordingly, the Issue Materials should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letters should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Entitlements or the Rights Shares and wishing to hold such Rights Shares in registered form must provide an address for registration of the Equity Shares in India. Any person who acquires Right Entitlements or Rights Shares will be deemed to have declared, represented, warranted, and agreed, that:

1. It is not and that at the time of subscribing for the Right Entitlements or the Rights Shares, it will not be, in the United States when the buy order is made,
2. It does not have a registered address (and is not otherwise located) in the United States, and
3. It is authorized to acquire the Right Entitlements or the Rights Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which:

1. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the rights and the Equity Shares in compliance with all applicable laws and regulations;
2. Appears to our Company or its agents to have been executed in or dispatched from the United States;
3. Where a registered Indian address is not provided; or
4. Where our Company believes that the Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Entitlement or the Right in respect of any such Application Form.

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**

---

---

## PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA

---

---

### CERTAIN CONVENTIONS

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to the/our 'Company', 'we', 'our', 'us' or similar terms are to Cressanda Solutions Limited or, as the context requires, and references to 'you' are to the Equity Shareholders and/ or prospective Investors in the Equity Shares.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time.

Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

### FINANCIAL DATA

Unless stated otherwise, the financial data in this Letter of Offer is derived from the Audited Financial Statements, which have been prepared in accordance with Ind As, Accounting Standards, Companies Act, 2013. For further details, please refer to the section titled '*Financial Information*' beginning on page 62 of this Letter of Offer.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

### CURRENCY OF PRESENTATION

All references in this Letter of Offer to 'Rupees', 'Rs.', '₹', 'Indian Rupees' and 'INR' are to Rupees, the official currency of the Republic of India.

All references to 'U.S. \$', 'U.S. Dollar', 'USD' or '\$' are to United States Dollars, the official currency of the United States of America.

#### *Please Note:*

One million is equal to 1,000,000/10 lakhs;

One billion is equal to 1,000 million/100 crores;

One lakh is equal to 100 thousand;

One crore is equal to 10 million/100 lakhs;

## FORWARD LOOKING STATEMENTS

---

We have included statements in this Letter of Offer which contain words or phrases such as ‘will’, ‘may’, ‘aim’, ‘is likely to result’, ‘believe’, ‘expect’, ‘continue’, ‘anticipate’, ‘estimate’, ‘intend’, ‘plan’, ‘contemplate’, ‘seek to’, ‘future’, ‘objective’, ‘goal’, ‘project’, ‘should’, ‘pursue’ and similar expressions or variations of such expressions, that are ‘forward looking statements’.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. General economic and business conditions in India and in the markets in which we operate and in the local, regional, and national economies;
2. Changes in laws and regulations relating to the logistic sector and industry in which we operate;
3. Increased competition in industries and sector in which we operate;
4. Our ability to successfully implement our growth strategy and expansion plans and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
5. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
6. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
7. Any adverse outcome in the legal proceedings in which our Company is involved;
8. Other factors beyond our control;
9. Our ability to manage risks that arise from these factors;
10. Changes in Government policies and Regulatory actions that apply to or affect our business;
11. Conflicts of interest with affiliated companies, the promoter group and other related parties;
12. The performance of the financial markets in India and globally; and
13. We are affected by volatility in interest rates, adversely affecting our net interest income;

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled ‘**Risk Factors**’ beginning on page 21 of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could materially be different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Our Company or advisors does not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI and BSE’s requirements, our Company shall ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## SECTION II – SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors.

This summary should be read in conjunction with and is qualified by the more detailed information appearing in this Letter of Offer, including the sections titled *‘Risk Factors’*, *‘Objects of the Issue’*, *‘Industry Overview’*, *‘Business Overview’*, and *‘Outstanding Litigations, Defaults and Material Developments’* beginning on pages 21, 44, 52, 55, and 91 of this Letter of Offer, respectively.

### PRIMARY INDUSTRY

India’s technology industry experienced positive growth, while the world economy and many industries continued to confront the challenges posed by the prolonged pandemic in FY 2021-22. This was primarily due to technology becoming the pivot that enabled organizations to speed their journey towards becoming future-ready, agile, and resilient. The need to keep businesses operating even during lockdown phases prompted firms to resort to technology which led to substantial investments in online platforms, including gaming, digital content, social networking, and e-commerce. These factors boosted global technology spending (excluding hardware) to over \$1.7 trillion in 2021, a nearly 9% year-over-year increase, and it is projected to reach \$1.8 trillion in 2022, a 6.5% increase. as per NASSCOM’s Strategic Review 2022.

For further details kindly refer to the risk factor on page 21 of this Letter of Offer, and the section titled *‘Industry Overview’* on page 52 of this Letter of Offer.

### PRIMARY BUSINESS

Our company is engaged in providing cutting-edge Information technology (IT), Digital Media and IT enabled services. Cressanda through its subsidiaries and business partners specializing in the areas of Digital and Analytics solutions, Machine Learning and Artificial Intelligence. We have embarked on a transformative journey to innovate, expand and integrate our technology offerings with capabilities to service large institutional opportunities. These services will have a deep positive societal impact besides having profitable and long-term financial profile for the company.

For further details, please refer to the chapter titled *‘Business Overview’* beginning on page 55 of this Letter of Offer.

### PROMOTER OF OUR COMPANY

As of the date of this Letter of Offer, the Promoter of our Company is Smart Infraproperties Private Limited.

### OBJECTS OF THE ISSUE

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from the Issue#	₹4,950.00*
Less: Estimated Issue related Expenses	(₹110.00)
<b>Net Proceeds from the Issue</b>	<b>₹ 4840.00</b>

*Notes:*

\* Assuming full subscription in this Issue and receipt of all Call Monies with respect to the Rights Equity Shares in this Issue and subject to finalization of Basis of Allotment and the Allotment, and to be adjusted per the Rights Entitlement ratio.

The amount utilized towards general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds.

#Rounded off to two decimal places.

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:



Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	To meet Working Capital requirements	₹3960.00
2.	General Corporate Purposes <sup>#</sup>	₹ 880.00
<b>Total Net Proceeds<sup>@</sup></b>		<b>₹ 4840.00</b>

*# In an event of any under-utilization of funds from the aforesaid stated objects of the Issue, the Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not, in any event, exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (inclusive of the fund requirement for General Corporate Purpose);*

*@Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*

For further details, please refer to the chapter titled '*Objects of the Issue*' beginning on page 44

## SUBSCRIPTION TO THE ISSUE BY OUR PROMOTER

The Promoter of our Company, through his letter dated March 06, 2023, has confirmed that, he intends to subscribe in part or to full extent of his Right Entitlements in this Issue and to the extent of the unsubscribed portion (if any) of this Issue and that he shall not renounce his Right Entitlements in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

The Promoter has confirmed that he intends to apply for and subscribe to the additional Rights Equity Shares and any Rights Equity Shares offered in the Issue that remains unsubscribed, subject to compliance with the minimum public shareholding requirements, as prescribed under and subject to compliance with the provisions of the Companies Act, the SCRR, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, and SEBI (SAST) Regulations.

Any such subscription for Rights Equity Shares over and above the Rights Entitlement of the Promoter may result in an increase in his shareholding percentage in the Company. The allotment of Rights Equity Shares of the Company subscribed by the Promoter in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. This Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

## FINANCIAL INFORMATION

The following table sets forth the summary of the financial information derived from the Restated Consolidated Financial Statements for the half-year ended September 30, 2022, and for the Financial Year ending March 31, 2022.

Particulars	Restated Consolidated Audited Financial Statements	
	For the half-year ended September 30, 2022 (₹ in Lakhs)	For the Financial Year ended March 31, 2022 (₹ in Lakhs)
Equity Share Capital	3984.95	3035.78
Net-Worth	9285.06	4104.83
<b>Total Income</b>	<b>4516.54</b>	<b>24.48</b>
Profit/ (loss) after tax (excluding comprehensive income/ (loss))	201.37	26.73
Basic EPS	0.051	0.009
Diluted EPS	0.051	0.009
Net asset value per Equity Share	2.33	1.35
Total borrowings (Including current and non-current borrowings)	0.00	0.00

The following table sets forth the summary of the financial information derived from the Restated Standalone Financial Statements for the half-year ended September 30, 2022, and for the Financial Years ended on March 31, 2022, 2021, and 2020.

(₹ in Lakhs)

Particulars	Restated Standalone Audited Financial Statements			
	For the half-year ended September 30, 2022	For the Financial Year ending March 31		
		2022	2021	2020
Equity Share Capital	3984.95	3035.78	3035.78	3035.78
Net-Worth	9287.51	4104.83	2417.03	2416.59
<b>Total Income</b>	<b>3929.91</b>	<b>24.48</b>	<b>9.33</b>	<b>0.00</b>
Profit/ (loss) after tax (excluding comprehensive income/ (loss))	199.44	26.73	0.45	(8.55)
Basic EPS	0.050	0.009	0.00	(0.00)
Diluted EPS	0.050	0.009	0.00	(0.00)
Net asset value per Equity Share	2.33	1.35	0.80	0.80
Total borrowings (Including current and non-current borrowings)	0.00	0.00	0.00	0.00

For further details, please refer to section titled '*Financial Statements*' beginning on page 62 of this Letter of Offer.

#### **QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

Our Statutory Auditor has not made a qualification which has not been given effect to in the Restated Financial Statements.

For further details on auditor qualifications, please refer to the section titled '*Financial Statements*' beginning on page 62 of this Letter of Offer.

#### **OUTSTANDING LITIGATIONS**

A summary of outstanding legal proceedings as of the date of this Letter of Offer as disclosed in the section titled '*Outstanding Litigations, Defaults and Material Developments*' in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below.

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiaries, is specified as below:

Nature of Entity	Criminal Proceedings	Civil Proceedings	Tax Proceedings	Statutory regulatory proceedings	Disciplinary actions by SEBI or BSE	Aggregate amount involved (₹ in Lakhs)
<b>Company</b>						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors</b>						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoter</b>						
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please refer to section titled '*Outstanding Litigations, Defaults and Material Developments*' beginning on page 91 of this Letter of Offer.

## RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations that impacts the business of the Company, and other economic factors, please refer to the section titled '**Risk Factors**' beginning on page 21 of this Letter of Offer.

## CONTINGENT LIABILITIES

As on date of this Letter of Offer, there are no contingent liabilities as per Ind AS – 37 Provisions and contingent liabilities of our Company.

For details of the contingent liabilities, as reported in the Restated Consolidated Financial Statements, please refer to the section titled '**Financial Statements**' beginning on page 62 of this Letter of Offer.

## RELATED PARTY TRANSACTIONS

The details of our related party transactions as per Ind AS – 24 Related Party Disclosures, read with SEBI (ICDR) Regulations have been derived from the half-year ended September 30, 2022, and for the Financial Years ended on March 31, 2022, 2021, and 2020, is specified as below:

(₹ in Lakhs)

Name of the Related Party	Relationship	Nature of Transaction	Restated Standalone Audited Financial Statements			Restated Consolidated Audited Financial Statements		
			For the half-year ended September 30, 2022	For the Financial Year ending March 31			For the half-year ended September 30, 2022	For the Financial Year ended March 31, 2022
				2022	2021	2020		
Cressanda Food Solution Pvt Ltd	Wholly Owned Subsidiary	Investment	9.90	-	-	-	-	-
Cressanda Analytica Pvt Ltd	Wholly Owned Subsidiary	Investment	9.90	-	-	-	-	-
Cressanda E-platforms Pvt Ltd	Wholly Owned Subsidiary	Investment	99.99	-	-	-	-	-
Cressanda Staffing Solution Pvt Ltd	Wholly Owned Subsidiary	Investment	9.90	-	-	-	-	-
Pooja Behre	Director	Remuneration	0.25	-	-	-	-	-
Preeti Das	Director	Remuneration	10.40	-	-	-	-	-
Supriya gandhare	Director	Remuneration	0.25	-	-	-	-	-
Ramesh Laximan Bhosle	CFO & Whole-Time Director	Remuneration	-	-	0.10	0.10	-	-
Bandana Singh	Director	Remuneration	-	-	0.10	0.10	-	-
Shrikrishna Baburam Pandey	Director	Remuneration	-	-	0.10	0.10	-	-
Kishan Lal Sangneria	Director	Remuneration	-	-	0.10	0.10	-	-

For details of the Related Party Transactions, as reported in the Restated Financial Statements, please refer to the section titled '**Financial Statements**' beginning on page 62 of this Letter of Offer.

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, Directors, and their relatives have financed the purchase by any other person of Equity Shares other than in the normal course of the business of the financing entity during the period of 6 (Six) months immediately preceding the date of this Letter of Offer.

**ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR PRECEDING THE DATE OF FILING OF THIS LETTER OF OFFER**

Our Company has not issued any Equity Shares for consideration other than cash in the 1 (One) year preceding the date of this Letter of Offer.

**SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not undertaken a split or consolidation of its Equity Shares in the one year preceding the date of this Letter of Offer.

### SECTION III – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors, uncertainties, and all other information described in this Letter of Offer, in conjunction with ‘Industry Overview’, ‘Business Overview’, ‘Financial Statements’ and ‘Key Industry Regulations and Policies’ beginning on pages 52, 55, 62 and 94 respectively in this Letter of Offer, before making an investment in our Equity Shares.*

*The risks described in this section are those that we consider to be the most significant and material to our business, financial condition, results of operations, and cash flows as of the date of this Letter of Offer. We have described the risks and uncertainties that we currently believe to be material, but the risks set out in this section may not be exhaustive, and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, occur, our business, financial condition, and results of operations could suffer, and the trading price and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial, and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.*

*In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the consequences they could encounter in investing in the Equity Shares.*

*This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Letter of Offer.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to ‘we’, ‘us’, and ‘our’ refers to our Company.*

#### INTERNAL RISK FACTORS

- The Registered Office of our Company and our Subsidiaries, and various other operations of our Subsidiaries are located/ carried on land parcels that are not owned by us and are held by us on a leasehold/ rental basis. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.***

As of the date of this Letter of Offer, our Registered Office of our Company and our Subsidiaries is held on a leasehold basis. Set out in the table below are details of the address of our Registered Office, as well as our other properties of our Subsidiaries taken on lease:

Sr. No.	Particulars of Property	Address	Lessee	Lessor	Rental (₹ in Lakhs)	Validity of Agreement
1.	Registered office of Cressanda Solutions Limited	Flat no. 12A, 3 <sup>rd</sup> Floor, Embassy Centre, Jamnalal Bajaj Marg, Plot no 207, Nariman Point, Mumbai – 400 021	Cressanda Solution Limited	Vellas Pvt ltd	1.15 Per month	31/03/2023
2.	Cressanda Analytica Services Private Limited	12A, 3rd Flr, Pl no. 207, Embassy Centre Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021	Cressanda Solution Limited	Vellas Pvt ltd	Nil	31/03/2023
3.	Cressanda Food Solution Private Limited	12A, 3rd Flr, Pl no. 207, Embassy Centre Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021	Cressanda Solution Limited	Vellas Pvt ltd	Nil	31/03/2023

Sr. No.	Particulars of Property	Address	Lessee	Lessor	Rental (₹ in Lakhs)	Validity of Agreement
4.	Cressanda Staffing Solution Private Limited	12A, 3rd Flr, Pl no. 207, Embassy Centre Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021	Cressanda Solution Limited	Vellas Pvt ltd	Nil	31/03/2023
5.	Cressanda E-Platform Private Limited	31, Floor-13, 3, Navjeevan Society, Dr. Dadasaheb Bhadkamkar Marg, Mumbai Central Mumbai – 400 008	Cressanda Solution Limited	Sanjay Choksi	0.27 Per Month	30/09/2024
6.	Lucida Technologies Private Limited	No 3980/81, 3rd Floor, 80 Feet Road, Hoskerekhalli Mainroad, Near Seetha Circel, Banashankari 3 <sup>rd</sup> Stage Bengaluru Bangalore KA - 560 085	Lucida Technologies Private Limited	Raju BN and Sandeep Bidare	1.1 Per Month	31/03/2026

We cannot assure you that we will be able to renew our leases on commercially acceptable terms, or at all. In the event that we are required to vacate the aforesaid leased premises, we would be required to make alternative arrangements and we cannot assure that the new arrangements will be on commercially acceptable terms. Further, since the registered office of not only our Company, but also of our Subsidiaries is located in the same premises, any negative set-back could materially adversely affect our business, results of operations, financial condition, cash flows and prospects. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

**2. *We are highly dependent on our Promoter and our management team and key personnel and the loss of any key team member may adversely affect our business performance.***

Our Promoter, management team, and key personnel have been instrumental in the growth and development of our Company. Our management team comprises our Managing Director, our Executive Director, and our Chief Financial Officer. In particular, the active involvement of our management team and key personnel in our operations, including through strategy, direction, and relationships have been integral to our development and business. The loss of any of these persons would have a material adverse effect on our operations.

Our businesses are dependent upon a core and senior management team which oversees the day-to-day operations, strategy and growth of our business. Our success is largely dependent on our management team which ensures the implementation of our strategy. If one or more members of our key management team were unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, results of operations, financial condition, cash flows and prospects could be adversely affected. Our future success, amongst other factors, will depend on our ability to continue to attract and retain qualified personnel, particularly persons with critical expertise, know-how and skills that are capable of helping us to strategize, and develop our business and various business vertical products. Our failure to successfully manage our personnel needs could materially and adversely affect our business, results of operations, financial condition and cash flows. Moreover, if any of our key professional employees were to join an existing competitor or form a competing company or otherwise leave, it could lead to setbacks in the implementation of our plans and strategy. Our failure to successfully manage our employees' needs could materially adversely affect our business, results of operations, financial condition, cash flows and prospects. If we are not able to address these risks, our business, results of operations, financial condition and cash flows could be adversely affected.

**3. *We have experienced negative cash flows in prior years.***

As per our Restated Standalone Financial Statements, our Company has experienced negative cash flow for the six-months period ending September 30, 2022, and for the Financial Years ended on March 31, 2022, 2021, and 2020, the details of which are specified as under:

(₹ in Lakhs)

Net cash inflow/ (outflow) from	Restated Standalone Audited Financial Statements			
	For the half-year ended September 30, 2022	For the Financial Year ended March 31		
		2022	2021	2020
Operating Activities	(4931.19)	(487.37)	7.50	(1.50)
Investing Activities	(1193.30)	0	0	0
Financial Activities	4981.95	0	0	0

Further, as per our Restated Consolidated Financial Statements, our Company has experienced negative cash flow for the six-months period ending September 30, 2022, and for the Financial Year ending March 31, 2022, respectively, the details of which are specified as under:

(₹ in Lakhs)

Net cash inflow/ (outflow) from	Restated Consolidated Audited Financial Statements	
	For the half-year ended September 30, 2022	For the Financial Year ended March 31, 2022
Operating Activities	(5432.08)	(487.37)
Investing Activities	(546.27)	0
Financial Activities	4854.06	0

Any negative cash flows in the future could adversely affect our results of operations and financial condition.

**4. *In the event that our Net Proceeds to be utilised towards growth initiatives are insufficient for the cost of our proposed acquisitions, we may have to seek alternative forms of funding.***

We will from time to time continue to seek attractive opportunities to achieve growth vide investments and proposes to utilise ₹ 4840.00 Lakhs from the Net Proceeds towards our strategic acquisitions and/or investments which may be undertaken over the course of next Financial Year ending March 31, 2024, as set forth in ‘*Objects of the Issue*’ on page 44 of this Letter of Offer. Further, for details of interim use of Net Proceeds, see ‘*Objects of the Issue*’ on page 44 of this Letter of Offer. The amount of Net Proceeds to be used for each individual investments will be based on our management’s decision and may not be the total value or cost of any such investments but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and quantum of investments undertaken, as well as general factors affecting our business, results of operation, financial condition, cash flows and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or whether these will be in the nature of asset or technology acquisitions or joint ventures.

In addition, acquisitions may result in impairment of goodwill and other intangible assets, adversely affecting our business, results of operations, financial condition and cash flows. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. We may not be able to achieve the strategic purpose of such acquisition or operational integration or our targeted return on investment. Further, for any reason, in the event the benefits we realize are less than our estimates or the acquisitions adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our business, results of operations, financial condition and cash flows may be materially adversely affected.

**5. *We have entered into, and will continue to enter into, related party transactions which may potentially involve conflicts of interest.***

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. For details regarding our related party transactions, see ‘Restated Financial Statements – Annexure 23 – Related Party Transactions’ on page 62 of this Letter of Offer. While we believe that all such related party transactions that we have entered into are conducted on an arms’ length basis in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions are subject to board or shareholder approval, as necessary under the Companies Act and the SEBI (LODR) Regulations, in the interest of the Company and its minority shareholders and in compliance with the SEBI (LODR) Regulations, we cannot assure you these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, any future transactions with our related parties could potentially involve conflicts of interest which may

be detrimental to our Company. There can be no assurance that our Directors and executive officers will be able to address such conflicts of interests or others in the future.

The following table highlights the details of our related party transactions as per Ind AS – 24 Related Party Disclosures, read with SEBI (ICDR) Regulations have been derived from the half-year ended September 30, 2022, and for the Financial Years ended on March 31, 2022, 2021, and 2020, is specified as below:

(₹ in Lakhs)

Name of the Related Party	Relationship	Nature of Transaction	Restated Standalone Audited Financial Statements			Restated Consolidated Audited Financial Statements		
			For the half-year ended September 30, 2022	For the Financial Year ending March 31			For the half-year ended September 30, 2022	For the Financial Year ended March 31, 2022
				2022	2021	2020		
Cressanda Food Solution Pvt Ltd	Wholly Owned Subsidiary	Investment	9.90	-	-	-	-	-
Cressanda Analytica Pvt Ltd	Wholly Owned Subsidiary	Investment	9.90	-	-	-	-	-
Cressanda E-platforms Pvt Ltd	Wholly Owned Subsidiary	Investment	99.99	-	-	-	-	-
Cressanda Staffing Solution Pvt Ltd	Wholly Owned Subsidiary	Investment	9.90	-	-	-	-	-
Pooja Behre	Director	Remuneration	0.25	-	-	-	-	-
Preeti Das	Director	Remuneration	10.40	-	-	-	-	-
Supriya gandhare	Director	Remuneration	0.25	-	-	-	-	-
Ramesh Laximan Bhosle	CFO & Whole-Time Director	Remuneration	-	-	0.10	0.10	-	-
Bandana Singh	Director	Remuneration	-	-	0.10	0.10	-	-
Shrikrishna Baburam Pandey	Director	Remuneration	-	-	0.10	0.10	-	-
Kishan Lal Sangneria	Director	Remuneration	-	-	0.10	0.10	-	-

For details of the Related Party Transactions, as reported in the Restated Financial Statements, please refer to the section titled '*Financial Statements*' beginning on page 62 of this Letter of Offer.

6. ***We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures based on the data available on the internet and such third-party data has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled '*Industry Overview*' beginning on page 52 of this Letter of Offer. We have made disclosures in the said section based on the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such third-party data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, the industry data mentioned in this Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Letter of Offer in this context.

7. ***Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.***

Our Restated Consolidated Summary Statements for Financial Years ended on March 31, 2022, 2021, and 2020, included in this Letter of Offer are derived from our audited consolidated financial statements prepared in accordance with Ind AS or Ind AS 34, as applicable, specified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and restated in accordance with the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, the SEBI ICDR Regulations. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.



We have not attempted to explain in a qualitative manner the impact of the IFRS or U.S. GAAP on the financial information included in this letter of offer, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Letter of Offer, which are restated as per the SEBI (ICDR) Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act, and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI (ICDR) Regulations, on the financial disclosures presented in this Letter of Offer should accordingly be limited.

## ISSUE SPECIFIC FACTORS

**8. *Our Company will not distribute the Offer Documents to certain overseas shareholders who have not provided an address in India for service of documents.***

Our Company will dispatch the Offer Documents to such shareholders who have provided an address in India for the service of documents or who are in jurisdictions where the offer and sale of the Rights Equity Shares permitted under laws of such jurisdictions and in each case who make a request in this regard. The Offer Documents will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

**9. *There is no public market for the Rights Equity Shares or Equity Shares outside India.***

After this Issue, there will continue to be no public market for our Equity Shares in the United States or any country other than India. In addition, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these Equity Shares till they are credited to the holders' account as fully paid-up, and thereafter there will also be no public market for the Rights Equity Shares outside of India. We cannot assure you that the face value of the Rights Equity Shares will correspond to the price at which the Rights Equity Shares will trade subsequent to this Issue. This may also affect the liquidity of our Rights Equity Shares and Equity Shares and restrict your ability to sell them.

**10. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for dilution of your percentage ownership of the equity share capital of our Company that may be caused because of the Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation (the last day for which is July 11, 2023), such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements.

**11. *SEBI has recently, by way of Rights Issue Circulars streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Rights Issue Circulars and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see '*Terms of the Issue*' on page 105 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue

Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely being CRESSANDA SUSPENSE ESCROW DEMAT ACCOUNT) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to:

- a. Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
- b. Equity Shares held in the account of IEPF authority; or
- c. The demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or
- d. Equity Shares held by Eligible Equity Shareholders holding Equity Shares in the physical form on the Record Date the details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or
- e. Credit of the Rights Entitlements returned/reversed/failed; or
- f. The ownership of the Equity Shares currently under dispute, including any court proceedings.

**12. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future;

**13. *Investors shall not have the option to receive Rights Equity Shares in physical form.***

In accordance with the provisions of Regulation 77A of the SEBI (ICDR) Regulations read with SEBI Rights Issue Circular, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialised form only. Investors will not have the option of getting the allotment of Equity Shares in physical form.

**14. *The Rights Entitlement of Physical Equity Shareholders may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance with the SEBI Circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Equity Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Equity Shareholders are requested to furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least 1 (One) day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 03, 2018 issued by the SEBI, with effect from April 01, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For further details, please refer to the section titled '*Terms of the Issue*' on page 105 of this Letter of Offer.

**15. *Non-receipt of complete Call Money(ies) may have an impact of a consequential shortfall in Net Proceeds.***

The Calls shall be deemed to have been made at the time when the resolution authorizing such calls is passed at the meeting of our Board of Directors. The Calls may be revoked or postponed at the discretion of our Board of Directors, from time to time. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 30 (Thirty) days' notice for the payment of the Calls. Our Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion, may send reminders for the calls as it deems fit, and if it does

not receive the Call Money(ies) as per the timelines stipulated, it would forfeit the Application Money. Non-receipt of complete Call Money(ies) and a consequential forfeiture of the Application Money may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact the business and capital expenditure plans. For further details, please refer to the section titled '*Objects of the Issue*' on page 44 of this Letter of Offer.

**16. *Our ability to pay dividends in the future will depend on our future earnings, cash flows, working capital requirements, capital expenditures and financial condition. Investors of Rights Equity Shares are only entitled to dividend in proportion to the amount paid up and the voting rights (exercisable on a poll by investors) shall also be proportional to such investor's share of the paid-up Equity Share capital of our Company.***

The amount of our future dividend payments, if any, will depend on various factors such as our future earnings, cash flows, financial condition, working capital requirements, capital expenditures and in accordance with applicable laws. We may decide to retain all our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on the Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future.

Further, with respect to the present Issue, investors are only entitled to dividend in proportion to the amount paid-up and the voting rights (exercisable on a poll by investors) shall also be proportional to such investor's share of the paid-up Equity Share capital of our Company.

**17. *You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares and Rights Entitlement.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on the Stock Exchanges held for more than 12 (Twelve) months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax, on the sale of any Equity Shares held for more than 12 (Twelve) months immediately preceding the date of transfer. Securities Transaction Tax will be levied on the seller and/or the purchaser of the Equity Shares and collected by the domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 (Twelve) months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as Securities Transaction Tax.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders, both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

Similarly, any business income realised from the transfer of equity shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹1.00 Lakh (Rupees One Lakh), subject to certain exceptions in case of resident individuals and Hindu Undivided Families.

Further, the Finance Act, 2019 made various amendments in the taxation laws and clarified that, in the absence of a specific provision under an agreement, the buyer will be liable to pay stamp duty in case of sale of securities through the Stock Exchanges, while the transferor will be liable to pay stamp duty in other cases of transfer for consideration through a depository. The stamp duty for transfer of securities other than debentures, on a delivery basis, is specified at 0.015% (Zero

Point Zero One Five Percent) and on a non-delivery basis is specified at 0.003% (Zero Point Zero Zero Three Percent) of the consideration amount. These amendments came into effect from July 1, 2020.

18. ***You may not receive the Equity Shares that you subscribe in the Issue until 15 (Fifteen) days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 (Fifteen) days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time, subjecting you to market risk for such period.

19. ***Investment in Rights Equity Shares is exposed to certain risks. From the Call Record Date for each Call prior to the final Call, the trading of the Rights Equity Shares would be suspended for an applicable period under the applicable law. Furthermore, the Rights Equity Shares will not be traded with effect from the Call Record Date for the final call fixed for the determination of the Investors liable to pay Call Monies, as determined by our Board of Directors or Rights Issue Committee at its sole discretion, from time to time. The holders of the Rights Equity Shares will not be able to trade in these securities till they are credited to the holders' account as fully paid-up. Furthermore, until the subsistence of Rights Equity Shares, we may not be able to undertake certain forms of equity capital raising.***

The Issue Price is ₹20.00/- (Rupees Twenty Only) per Rights Equity Share. Investors will have to pay ₹10.00/- (Rupees Ten Only) per Rights Equity Shares which constitutes 50.00% (Fifty Percent) of the Issue Price on Application and the balance ₹10.00/- (Rupees Ten Only) per Rights Equity Shares which constitutes 50.00% (Fifty Percent) of the Issue Price on one or more subsequent Call(s), as determined by our Company's Board of Directors at its sole discretion, from time to time. The Rights Equity Shares offered under this Issue will be listed under a separate ISIN. An active market for trading may not develop for the Rights Equity Shares. This may affect the liquidity of the Rights Equity Shares and restrict your ability to sell them.

If our Company does not receive the Call Money from the Rights Equity Shareholders (including the Promoters and members of Promoter Group of our Company) as per the timelines stipulated in the Call notice, unless extended by our Board, the defaulting Rights Equity Shareholders (including the Promoters and members of Promoter Group of our Company) will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous Calls made, in accordance with the Companies Act, 2013 and our Company's Articles of Association. For further details, please refer to the section titled '*Terms of the Issue*' on page 105 of this Letter of Offer. Rights Equity Shareholders are only entitled to dividend in proportion to the amount paid-up and the voting rights (exercisable on a poll) by investors shall also be proportional to such investor's share of the paid-up Equity Share capital of our Company. If certain investors do not pay the full amount, we may not be able to raise the amount proposed under this Issue.

The ISIN representing partly paid-up Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call-in respect of the partly paid-up Rights Equity Shares, such partly paid-up Rights Equity Shares would be converted into fully paid-up Equity Shares and shall be listed and identified under the existing ISIN 'INE716D01033' for our fully paid-up Equity Shares. Our Company would fix a Call Record Date for the purpose of determining the list of allottees to whom the notice for the final Call would be sent. From the Call Record Date for each Call prior to the final Call, the trading of the Rights Equity Shares would be suspended for an applicable period under the applicable law. Further, with effect from the Call Record Date, trading in the partly paid-up Equity Shares for which final Call have been made, would be suspended prior to the Call Record Date, for such period as may be applicable under the rules and regulations. Furthermore, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these shares until they are credited to the holders' account as fully paid-up Rights Equity Shares. Similarly, for an applicable period, from the Call Record Date for each Call, the trading of the Rights Equity Shares would be suspended under the applicable law.

Further, there is little history of trading of partly paid-up shares in India and therefore there could be less liquidity in this segment, which may cause the price of the Rights Equity Shares to fall and may limit ability of Investors to sell the Rights Equity Shares. There may also be a risk of the Rights Equity Shares not forming part of the index.

Further, until the subsistence of Rights Equity Shares, we cannot undertake further rights issues, further public offers, or bonus issues. In terms of Regulations 62 and 104 of the SEBI (ICDR) Regulations, an issuer making a rights issue or further public offer is required to ensure that all its existing partly paid-up equity shares have either been fully paid-up or have been

forfeited. Additionally, a bonus issue will not be permitted under law till the subsistence of partly paid-up equity shares in terms of Regulation 293 of the SEBI (ICDR) Regulations.

**20. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares.

The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

**21. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, any Company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

**22. *There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with applicable laws and regulations and the requirements of the BSE Limited, in principle and final approvals for listing and trading of the Rights Equity Shares issued pursuant to this Issue will not be applied for or granted until after the Rights Equity Shares have been issued and allotted. Approval for listing and trading will require all the relevant documents authorising the issuance of Rights Equity Shares to be submitted. Accordingly, there could be a delay in listing the Rights Equity Shares on the BSE. If there is a delay in obtaining such approvals, we may not be able to credit the Rights Equity Shares allotted to the Investors to their depository participant accounts or assure ownership of such Rights Equity Shares by the Investors in any manner promptly after the Issue Closing Date. In any such event, the ownership of the Investors over Rights Equity Shares allotted to them and their ability to dispose of any such Equity Shares may be restricted. For further information on issue procedure, please refer to the section titled '*Terms of the Issue*' beginning on page 105 of this Letter of Offer.

**23. *No market for the Right Entitlements may develop and the price of the Right Entitlements may be volatile.***

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not

track the trading of Equity Shares. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares.

We will not distribute the Issue Materials to overseas Shareholders who have not provided an address in India for service of documents. We will dispatch the Issue Materials to the shareholders who have provided an address in India for service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdiction where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

**24. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

**25. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian Company than as shareholder of a corporation in another jurisdiction.

**26. *SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder's ability to sell, or the price at which it can sell, our Equity Shares at a particular point in time.***

We are subject to an index-based market-wide circuit breaker generally imposed by SEBI on Indian stock exchanges. This may be triggered by an extremely high degree of volatility in the market activity (among other things). Due to the existence of this circuit breaker, there can be no assurance that shareholders will be able to sell our Equity Shares at their preferred price or at all at any particular point in time.

**27. *Investors in the Rights Equity Shares may not be able to enforce a judgment of a foreign court against us or our management, except by way of a suit in India on such judgment.***

We are a limited liability company incorporated under the laws of India and majority of our directors and all executive officers are residents of India. It may be difficult for the investors to affect service of process upon us or such persons outside India or to enforce judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, Singapore, Hong Kong, and the United Arab Emirates. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within 3 (Three) years of obtaining such final judgment in the same manner as any

other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

## **EXTERNAL RISK FACTORS**

**28. *Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows.

**29. *Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.***

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our financial performance and our ability to obtain financing to fund our growth on favourable terms or at all.

**30. *The occurrence of natural calamities or man-made disasters could have a negative effect on the Indian economy and cause our business to suffer.***

India has experienced natural calamities such as earthquakes, tsunamis, floods, drought, fires, explosions, tornadoes, pandemic disease, and man-made disasters including acts of terrorism and military actions in the past few years. The extent and severity of these natural and man-made disasters determines their effect on the Indian economy. The erratic progress of a monsoon would also adversely affect sowing operations for certain crops. Further prolonged spells of below normal rainfall or other natural calamities in the future could have a negative effect on the Indian economy, adversely affecting our business and the price of our Equity Shares.

**31. *A slowdown in economic growth in India could cause our business to suffer.***

We are incorporated in India, and all our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- a. Any increase in Indian interest rates or inflation.
- b. Any scarcity of credit or other financing in India.
- c. Prevailing income conditions among Indian consumers and Indian corporations.
- d. Changes in India's tax, trade, fiscal or monetary policies.
- e. Political instability, terrorism, or military conflict in India or in countries in the region or globally, including in
- f. India's various neighbouring countries.
- g. Prevailing regional or global economic conditions; and

- h. Other significant regulatory or economic developments in or affecting India.

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

**32. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe, and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition, and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance, and the trading price of the Equity Shares.

**33. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency can be obtained on any particular terms or at all.



34. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects, and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (hereinafter referred to as ‘GST’) regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure.

Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2021 and the Ministry of Finance has notified the Finance Act, 2020 (hereinafter referred to as ‘**Finance Act**’) on March 27, 2020, pursuant to assent received from the President, and the Finance Act will come into operation with effect from July 1, 2020. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition, and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, a draft of the Personal Data Protection Bill, 2019 (hereinafter referred to as ‘**Bill**’) has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation, or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

**SECTION IV – INTRODUCTION**
**THE ISSUE**

This Issue has been authorized by way of a resolution passed by our Board of Directors on 27<sup>th</sup> day of January, 2023, in pursuance of Section 62 of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in '*Terms of the Issue*' on page 105 of this Letter of Offer.

<b>Equity Shares outstanding prior to the Issue</b>	39,84,95,500 Equity Shares;	
<b>Rights Equity Shares offered in the Issue</b>	Up to 2,46,49,206 (Two Crores Forty-Six Lacs Forty Nine Thousand Two Hundred and Six) Rights Equity Shares;*	
<b>Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)</b>	42,31,44,706 (Forty-Two Crores Thirty-One Lacs Forty-Four Thousand Seven Hundred and Six) Equity Shares;	
<b>Rights Entitlement</b>	6 Equity Shares for every 97 Equity Shares held on the Record Date;	
<b>Record Date</b>	Friday, June 16, 2023;	
<b>Fractional Entitlement</b>	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Shareholders is less than [●] ([●]) Equity Shares or is not in multiples of [●] ([●]), the fractional entitlement of such Eligible Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Rights Share each, if such Eligible Shareholders have applied for additional Rights Shares over and above their Rights Entitlement, if any.;	
<b>Face Value per Equity Share</b>	₹1.00/- (Rupee One Only) each;	
<b>Issue Price per Equity Share</b>	₹ 20/- (Rupees Twenty Only) including a premium of ₹ 19/- (Rupees Nineteen Only) per Rights Equity Share;	
<b>Issue Size</b>	Up to ₹ 4,950.00 Lakhs (Rupees Forty-Nine Crores Fifty Lakhs Only), assuming full subscription and receipt of all Call Monies with respect to Rights Shares. On Application, Investors will have to pay ₹ 10/- (Rupees Ten only) per Rights Equity Share, which constitutes 50% (Fifty Percent) of the Issue Price and the balance ₹ 10/- (Rupees Ten only) per Rights Share which constitutes 50% (Fifty Percent) of the Issue Price, will have to be paid, on one or more additional calls as may be decided by the Board/ Committee of the Board from time to time	
<b>Terms of the Issue</b>	Please refer to the section titled ' <i>Terms of the Issue</i> ' beginning on page 105 of this Letter of Offer;	
<b>Use of Issue Proceeds</b>	Please refer to the section titled ' <i>Objects of the Issue</i> ' beginning on page 44 of this Letter of Offer;	
<b>Security Code/ Scrip Details</b>	<b>ISIN</b>	INE716D01033
	<b>BSE Scrip ID</b>	CRESSAN
	<b>BSE Scrip Code</b>	512379
	<b>ISIN for Rights Entitlements</b>	INE716D20017
	<b>PP ISIN</b>	IN9716D01023

*\*For Rights Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of 1 (One) additional Rights Equity Share each, if such Eligible Shareholders have applied for additional Rights Shares over and above their Rights Entitlements;*

**TERMS OF PAYMENT**

<b>Amount payable per Rights Shares</b>	<b>Face Value</b>	<b>Premium</b>	<b>Total</b>
On Application	₹0.50/-	₹ 9.50/-	₹10/-*
On One or more subsequent Call(s) as determined by our Board/ Committee at its sole discretion, from time to time*	₹0.50/-	₹ 9.50/-	₹10**
<b>Total</b>	<b>₹1.00/-</b>	<b>₹ 19.00/-</b>	<b>₹20.00/-</b>

\*Constitutes 50% of the Issue Price.

\*\*Constitutes 50% of the Issue Price.

**ISSUE SCHEDULE**

<b>Issue Opening Date</b>	Tuesday, June 27, 2023
<b>Last date for On Market Renunciation of Rights</b>	Tuesday, July 05, 2023
<b>Issue Closing Date</b>	Tuesday, July 11, 2023

## GENERAL INFORMATION

Our Company was originally incorporated as ‘Cressanda Commercial Financing Limited’ company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the RoC, Mumbai on August 05, 1985. Thereafter, our Company has changed its name pursuant to approval of the shareholders at an extraordinary general meeting to Cressanda Solutions Limited and a fresh certificate of incorporation was issued by RoC, Mumbai on August 07, 2002. The Equity Shares of the Company got listed at BSE Limited on April 17, 1986. The Corporate Identification Number of our Company is (CIN) L51900MH1985PLC037036 and its registration number is 37036.

### REGISTERED OFFICE

<b>Company</b>	Cressanda Solutions Limited
<b>Registered Office Address</b>	312A, Embassy Centre, Nariman Point, Mumbai - 400021, Maharashtra.
<b>Contact Details</b>	+91-8169245676
<b>Email-ID</b>	<a href="mailto:cressanda123@gmail.com">cressanda123@gmail.com</a> , <a href="mailto:info@cressanda.com">info@cressanda.com</a>
<b>Facsimile</b>	NA
<b>Website</b>	<a href="http://www.cressanda.com">www.cressanda.com</a>

The Company does not have a separate corporate office. Hence, the registered office and corporate office is one and the same.

### Designated Stock Exchange

BSE Limited located at P. J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India is the Designated Stock Exchange for the proposed Rights Issues of the Company

### Registrar of Companies, Maharashtra, Mumbai

Our Company is registered at the Registrar of Companies, Mumbai located at 100, Everest Building, Netaji Subhash Road, Marine Dr, Mumbai - 400002, Maharashtra, India

### BOARD OF DIRECTORS

Name	Designation	DIN	Address
Mr. Manohar Sadahalli Nagaraj Iyer	Managing Director and CEO	06370873	No 704 5th Cross 3rd Phase 3rd Block Kemppegowda, Bengaluru Karnataka India 560085
Mr. Milind Madhukar Palav	Executive Director & Chief Financial Officer	08644812	C-105, Lodha Heaven, Kalyan Shil Road, Dombivali East – 421204, Kalyan Thane, Maharashtra
Mr. Abhinav Baburao Salgaonkar	Non-Executive - Non Independent Director-Chairperson	08643662	1/519, Om Sai CHS, Near Old Kabristan, Indira Nagar SRA., Jogeshwari East, Mumbai – 400060, Maharashtra
Mrs. Supriya Ramesh Gangadhare	Non-Executive Non-Independent Director	08644980	Room No. 10, Sham Sundrar Brijvasi Chawl Majas Wadi, Jogeshwari East, Mumbai – 400060, Maharashtra
Mr. Saugat Mahapatra	Executive Director	09331789	Flat No 106, First Floor, Near Sun City Shri Banke Bihari Apartment, Sector 56, Gurgaon Haryana India 122011.
Mr. Anup Dattaram Patil	Non-Executive Independent Director	08641660	Room No. 13/7, Mahakali Shiv Shankar Nagar, New Agn Pada, Near Mahakali Mandir, Santacruz (East), Mumbai - 400055, Maharashtra.
Mrs. Pooja Pramod Behere	Non-Executive Independent Director	08884965	225, 2nd Floor, Samikaran, Sathye Wadi, Sant Janabai Road, Hanuman Road, Vile Parle East, Mumbai – 400057, Maharashtra
Mr. Amit Prabhakar Wadekar	Non-Executive Independent Director	08641735	Narayan Ghokrankar Chawl, Ambika Nagar, Jogeshwari East, Mumbai – 400060, Maharashtra

For further details of our Board of Directors, please refer to the section titled ‘*Our Management*’ beginning on page 58 of this Letter of Offer.

<b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b>	<b>CHIEF FINANCIAL OFFICER</b>
<b>Ms. Priya Pritesh Agarwal</b> <b>Address:</b> 312A, Embassy Centre, Nariman Point, Mumbai, Maharashtra, 400021 <b>Contact Details:</b> ++91 -8169245676, <b>Email-ID:</b> <a href="mailto:cressanda123@gmail.com">cressanda123@gmail.com</a> , <a href="mailto:info@cressanda.com">info@cressanda.com</a>	<b>Mr. Milind Madhukar Palav</b> <b>Address:</b> 312A, Embassy Centre, Nariman Point, , Mumbai, Maharashtra, 400021 <b>Contact Details:</b> ++91 -8169245676, <b>Email-ID:</b> <a href="mailto:cressanda123@gmail.com">cressanda123@gmail.com</a> , <a href="mailto:info@cressanda.com">info@cressanda.com</a>
<b>STATUTORY AND PEER REVIEW AUDITORS</b>	<b>ADVISOR TO THE ISSUE</b>
<b>M/s. Rishi Shekri &amp; Associates, Chartered Accountants</b> <b>Address:</b> Ground Floor, Bandra Arcade Building, Opp Railway Station, Bandra West, Mumbai 400050. <b>Firm Registration No:</b> 128216W <b>Contact Person:</b> Mr Rsihi Shekri <b>Mem No:</b> 126656 <b>E-mail ID:</b> <a href="mailto:rishisekhri@gmail.com">rishisekhri@gmail.com</a> <b>Contact Number:</b> +91 9820501848 <b>Website:</b> NA	<b>Swaraj Shares and Securities Private Limited</b> Unit No 304, A Wing, 215 Atrium Courtyard Marriot, Andheri East, Mumbai-400093, Maharashtra, India <b>Contact Person:</b> Tanmoy Banerjee/ Pankita Patel <b>Contact Number:</b> +91-22-69649999 <b>E-mail ID:</b> <a href="mailto:tanmoy@swarajshares.com">tanmoy@swarajshares.com</a> / <a href="mailto:pankita@swarajshares.com">pankita@swarajshares.com</a>
<b>REGISTRAR TO THE COMPANY AND ISSUE</b>	<b>BANKER TO THE ISSUE AND REFUND BANKER</b>
<b>Skyline Financial Services Private Limited</b> <b>Address:</b> D 153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi - 110 020, India <b>Tel.:</b> +91 011-40450193-97 / Fax: NA <b>Web:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a> <b>Email:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a> <b>SEBI Registration No:</b> INR000003241 <b>Contact Person:</b> Ms. Rati Gupta	<b>Kotak Mahindra Bank Limited</b> <b>Add:</b> Kotak Infinity, 5th Floor, Zone 2 Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (E), Mumbai, Maharashtra - 400097. <b>Contact Person:</b> Mr. Siddhesh Shirodkar <b>E-mail ID:</b> <a href="mailto:cmsipo@kotak.com">cmsipo@kotak.com</a> <b>Contact Details:</b> 022-66056603 <b>Website:</b> <a href="http://www.kotak.com">www.kotak.com</a>
<b>BANKERS TO OUR COMPANY</b>	
Kotak Mahindra Bank Limited <b>Add:</b> Kotak Infinity, 5th Floor, Zone 2 Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (E), Mumbai, Maharashtra - 400097. <b>Contact Person:</b> Mr. Siddhesh Shirodkar <b>E-mail ID:</b> <a href="mailto:cmsipo@kotak.com">cmsipo@kotak.com</a> <b>Contact Details:</b> 022-66056603 <b>Website:</b> <a href="http://www.kotak.com">www.kotak.com</a>	

### **CHANGES IN THE AUDITORS DURING THE LAST 3 (THREE) FINANCIAL YEARS**

M/s. C P Jaria & Co (FRN: 104058), Chartered Accountants having office at M-28, Super Tex Tower, Opp Kinnary Cinema, Ring Road, Surat 395003 who were the Statutory Auditor of our Company from the Financial year 2016 -17 till the financial year ended on March 31, 2022. M/s. C P Jaria & Co resigned as a Statutory Auditor on February 9, 2022; and

M/s. Rishi Shekri & Associates (FRN: 128216W), Chartered Accountants has been appointed as a Statutory Auditor of our Company at Board meeting of our Company held on February 09, 2022, for the term of five (5) years from financial year April, 2022 to March 2027.

### **INVESTOR GRIEVANCES**

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Issue Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled '*Terms of the Issue*' beginning on page 105 of this Letter of Offer.

## SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

## EXPERT TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received a written consent from our Statutory Auditors, M/s. Rishi Shekri & Associates (FRN: 128216W), Chartered Accountants, to include their name in this Letter of Offer and as an 'expert', as defined under Section 2 (38) of the Companies Act, 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Financial Statements and the statement of special tax benefits dated March 09, 2023 included in this Letter of Offer, and such consent has not been withdrawn as of the date of this Letter of Offer.

## ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

<b>Last Date for credit of Rights Entitlements</b>	Wednesday, June 21, 2023
<b>Issue Opening Date</b>	Tuesday, June 27, 2023
<b>Last Date for On Market Renunciation of Rights Entitlements#</b>	Wednesday, July 05, 2023
<b>Issue Closing Date*</b>	Tuesday, July 11, 2023
<b>Finalization of Basis of Allotment (on or about)</b>	Friday, July 14, 2023
<b>Date of Allotment (on or about)</b>	Monday, July 17, 2023
<b>Date of credit (on or about)</b>	Wednesday, July 19, 2023
<b>Date of listing/trading (on or about)</b>	Monday, July 24, 2023

*Note:*

*#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;*

*\*Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

*The above schedule is indicative and does not constitute any obligation on our Company.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date..

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, or the Registrar will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date, due to prevailing COVID-19 related conditions. For details on submitting Application Forms, please refer to the section titled '**Terms of the Issue**' beginning on page 105 of this Letter of Offer. Please note that if no Application is made by the Eligible Equity Shareholders and Eligible Employees of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an

application to apply for Rights Shares offered under Rights Issue for subscribing to the Rights Shares offered under Issue. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders and Eligible Employees on the website of the Registrar at [www.skylinerta.com](http://www.skylinerta.com) after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders' under the section titled '*Terms of the Issue*' beginning on page 105 of this Letter of Offer.

#### **CREDIT RATING**

As this proposed Issue is of Rights Shares, the appointment of a credit rating agency is not required.

#### **DEBENTURE TRUSTEE**

As this proposed Issue is of Rights Shares, the appointment of debenture trustee is not required.

#### **MONITORING AGENCY**

Since the Issue size does not exceed ₹100,00,00,000 (Rupees One Hundred Crores), there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulation.

#### **APPRAISING ENTITY**

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

#### **UNDERWRITING**

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

#### **FILING**

Since the size of this Issue falls under the threshold as prescribed under Regulation 3 of the SEBI (ICDR) Regulations, the Letter of Offer had been filed with BSE and will not be filed with SEBI. However, a copy of the Letter of Offer shall be submitted with SEBI for information and dissemination and will be filed with the BSE.

#### **REGISTERED BROKERS**

In accordance with SEBI circulars bearing reference numbers CIR/CFD/14/2012 dated October 04, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centers, CDPs at Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone numbers, are available at the websites of the BSE accessible at [www.bseindia.com](http://www.bseindia.com) respectively, as updated from time to time.

#### **REGISTRAR AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of BSE Limited at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6>, as updated from time to time.

#### **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE Limited.

#### **MINIMUM SUBSCRIPTION**

The Promoters of our Company through its board resolution March 06, 2023, have confirmed that it may renounce full/a part of their Rights Entitlement in favour of third parties. The extent of renouncement, if any, shall be finalized before the filing of Letter of Offer with SEBI and Stock Exchanges.

In the event Promoter decides to renounce its Right Entitlement in favour of third parties, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations might apply to this Issue. In accordance with Regulation

86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.



## CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Letter of Offer, prior to and after the proposed Issue, is set forth below:

Particulars	Aggregate Nominal Value (₹in Lakhs)	Aggregate Value at Issue Price (₹in Lakhs)
<b>Authorized Equity Share capital</b>		
70,00,00,000 (Seventy Crore) Equity Shares	₹ 7,000.00	₹ 7,000.00
<b>Issued, subscribed and paid-up Equity Share capital before this Issue</b>		
39,84,95,500 (Thirty-Nine Crore Eighty-Four Lakhs Ninety-Five Thousand Five Hundred Only) Equity Shares	₹ 3,984.00	₹ 3,984.00
<b>Present Issue in terms of this Letter of Offer</b>		
2,46,49,206 (Two Crores Forty-Six Lacs Forty-Nine Thousand Two Hundred and Six) Issue of Rights Equity Shares, each at a premium of ₹ 19/- (Rupees Nineteen Only) per Rights Equity Share, at an Issue Price of ₹20/- (Rupees Twenty Only) per Rights Equity Share	₹ 246.49	₹ 4950.00*
<b>Issued, subscribed and paid-up Equity Share capital after the Issue</b>		
42,31,44,706 (Forty-Two Crore Thirty-One Lakhs Forty-Four Thousand Seven Hundred and Six only) Equity Shares	₹ 4,231.45	
<b>Securities premium account</b>		
Before the Issue	₹5,695.08	
After Rights Issue	₹8,036.75	
After all Calls made in respect of Rights Shares	₹10,378.42	

*Assuming full subscription for allotment of Rights Equity Shares.*

*Note: The present Rights Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on Tuesday January 27, 2023.*

*On Application, Investors will have to pay ₹ 10/- (Rupees Ten Only) per Rights Equity Share, which constitutes 50 % (Fifty Percent) of the Issue Price as may be decided by the Board/ Committee of the Board from time to time.*

### NOTES TO THE CAPITAL STRUCTURE

- The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer.
- At any given time, there shall be only one denomination of the Equity Shares.
- Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- As on the date of this Letter of Offer, our Company has not issued any special voting Rights Shares and there are no outstanding Equity Shares having special voting rights.
- The ex-rights price arrived in accordance with the formula prescribed Regulation 10(4)(b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹ 25.46/- (Rupees Twenty-Five and Forty-Six Paise Only).
- Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares**

As on the date of this Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an options to convert or securities which are convertible at a later date into Equity Shares;

- Details of stock option scheme of our Company**

As on the date of this Letter of Offer, our Company does not have a stock option scheme.

8. **Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares**

As on the date of this Letter of Offer, none of the Equity Shares held by the members of the Promoter and Promoter Group of the Company are locked-in, pledged and encumbered;

9. **Details of Equity Shares acquired by the Promoter and promoter group in the last one year prior to the filing of this Letter of Offer**

None of the members of the Promoter and Promoter Group of the Company have acquired any Equity Shares in the last one year prior to the filing of this Letter of Offer.

10. **Intention and participation by the promoter and promoter group**

The Promoters of our Company through its board resolution dated March 06, 2023, have confirmed that it may renounce full/a part of their Rights Entitlement in favour of third parties. The extent of renouncement, if any, shall be finalized before the filing of Letter of Offer with SEBI and Stock Exchanges.

In the event Promoter decides to renounce its Right Entitlement in favour of third parties, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations might apply to this Issue. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

11. **Shareholding Pattern of our Company as per the last filing made with BSE Limited in compliance with the provisions of SEBI (LODR) Regulations**

- (a) The shareholding pattern of our Company as on December 31, 2022, i.e., per the last filing with BSE Limited in compliance with the provisions of SEBI (LODR) Regulations, which can be accessed on its website is specifically mentioned as follows:

<b>Particulars of Statement showing shareholding pattern of</b>	<b>URL of BSE Limited's Website</b>
The Company	<a href="https://www.bseindia.com/stock-share-price/cressanda-solutions-ltd/cressan/512379/shareholding-pattern/">https://www.bseindia.com/stock-share-price/cressanda-solutions-ltd/cressan/512379/shareholding-pattern/</a>
The Promoter and Promoter Group	<a href="https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=512379&amp;qtrid=116.00&amp;QtrName=December%202022">https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=512379&amp;qtrid=116.00&amp;QtrName=December%202022</a>
The Public shareholder	<a href="https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=512379&amp;qtrid=116.00&amp;QtrName=December%202022">https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=512379&amp;qtrid=116.00&amp;QtrName=December%202022</a>
The Non-Promoter – Non Public shareholder	<a href="https://www.bseindia.com/corporates/shpNonProPublic.aspx?scripcd=512379&amp;qtrid=116.00&amp;QtrName=December%202022">https://www.bseindia.com/corporates/shpNonProPublic.aspx?scripcd=512379&amp;qtrid=116.00&amp;QtrName=December%202022</a>
Disclosure by Trading Members (TM) holding 1.00% (One Percent) or more of the Total number of Equity Shares	<a href="https://www.bseindia.com/corporates/shpdrPercent.aspx?scripcd=512379&amp;qtrid=116.00&amp;CompName=CRESSANDA%20SOLUTIONS%20LTD.&amp;QtrName=December%202022&amp;Type=TM">https://www.bseindia.com/corporates/shpdrPercent.aspx?scripcd=512379&amp;qtrid=116.00&amp;CompName=CRESSANDA%20SOLUTIONS%20LTD.&amp;QtrName=December%202022&amp;Type=TM</a>

(b) Details of Public shareholders holding more than 1.00% of the pre-Issue paid up capital of our Company as on date of this Letter of Offer:

Name of shareholder	Category of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
Gujarish Tradewing LLP	Public	1	12500000	12500000	3.14	12500000	3.14	12500000
Intex Commosales LLP	Public	1	10420053	10420053	2.61	10420053	2.61	10420053
Kittu Commosales LLP	Public	1	10290719	10290719	2.58	10290719	2.58	10290719
Avantika Commosales LLP	Public	1	9750000	9750000	2.45	9750000	2.45	9750000
Kamla Multitrade Llp	Public	1	9550000	9550000	2.40	9550000	2.40	9550000
Sarvagay Textile LLP	Public	1	8021022	8021022	2.01	8021022	2.01	8021022
Heroic Mercantile	Public	1	7476875	7476875	1.88	7476875	1.88	7476875
Litex Traders LLP	Public	1	6843329	6843329	1.72	6843329	1.72	6843329
Sanskruiti Commotrade LLP	Public	1	6685312	6685312	1.68	6685312	1.68	6685312
Ami Niraj Shah	Public	1	6500000	6500000	1.63	6500000	1.63	6500000
Hansraj Commosales	Public	1	6217217	6217217	1.56	6217217	1.56	6217217
Sarvagay Textile LLP	Public	1	5760503	5760503	1.45	5760503	1.45	5760503
Gazala Constructions Private Limited	Public	1	5512848	5512848	1.38	5512848	1.38	5512848
Tango Commosales LLP	Public	1	4672468	4672468	1.17	4672468	1.17	4672468
<b>Total</b>			<b>11,02,00,346</b>	<b>11,02,00,346</b>	<b>27.65%</b>	<b>11,02,00,346</b>	<b>27.65%</b>	<b>11,02,00,346</b>

## SECTION V – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Company proposes to utilize the net proceeds from the issue towards funding the following objects:

1. Working capital requirement
2. General Corporate Purpose;
3. To meet issue expenses;

The main object clause of the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

### ISSUE PROCEEDS

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from the Issue#	₹4,950.00*
Less: Estimated Issue related Expenses	(₹110.00)
<b>Net Proceeds from the Issue</b>	<b>₹ 4,840.00</b>

*Notes:*

\* Assuming full subscription in this Issue and receipt of all Call Monies with respect to the Rights Equity Shares in this Issue and subject to finalization of Basis of Allotment and the Allotment, and to be adjusted per the Rights Entitlement ratio.

The amount utilized towards general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds.

#Rounded off to two decimal places.

### REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The intended use of the Net Proceeds of the Issue by the Company is set forth in the following table:

Sr. No.	Particulars	Amount (₹ in Lakhs)
3.	To meet Working Capital requirements	₹3960.00
4.	General Corporate Purposes#	₹ 880.00
<b>Total Net Proceeds@</b>		<b>₹ 4840.00</b>

# In an event of any under-utilization of funds from the aforesaid stated objects of the Issue, the Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not, in any event, exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (inclusive of the fund requirement for General Corporate Purpose);

@Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

### SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during the Financial Year ending March 31, 2024. The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business, and strategy, including external factors which may not be within the control of our management. This may entail rescheduling and

revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the fund requirements described herein.

## MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75.00% (Seventy-Five Percent) of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. If additional funds are required for the purposes mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them.

## DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to objects of the Issue are set forth herein below:

Our Company has agreed to use the issue Proceeds, the details of which are specified as under:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	To meet Working Capital requirements	₹3960.00
2.	General Corporate Purposes <sup>#</sup>	₹ 880.00
<b>Total Net Proceeds<sup>@</sup></b>		<b>₹4,840.00</b>

*# In an event of any under-utilization of funds from the aforesaid stated objects of the Issue, the Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not, in any event, exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (inclusive of the fund requirement for General Corporate Purpose);*

### 1. Meeting Working Capital Requirements

Our business is predominantly working capital intensive. Presently, we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

#### ***Basis of estimation of working capital requirement***

The details of estimation of our working capital requirement for the Financial Years ending March 31, 2022 and the projected estimates for the Financial Year ending March 31, 2024, and March 31, 2025, is provided in the table below:

Sr. No.	Particulars	Actual for the Financial Year ending March 31, 2022		Projected for the Financial Year ending March 31, 2023		Projected for the Financial Year ending March 31, 2024	
		Amount (₹ in Lakhs)	Holding period (No. of days)	Amount (₹ in Lakhs)	Holding period (No. of days)	Amount (₹ in Lakhs)	Holding period (No. of days)
1	<b>Current Assets</b>						
	Trade Receivables	492.31	120	498.31	120	3,123.29	120
	Cash and Cash Equivalents	1,056.23	-	2,163.18	-	411.66	-
	Inventory	1,302.57	60	2,728.77	60	6,410.96	60
	Other Assets	48.98	30	54.36	30	60.34	30
	Short-term Loans and Advances	0	-	0	-	0	-

Sr. No	Particulars	Actual for the Financial Year ending March 31, 2022		Projected for the Financial Year ending March 31, 2023		Projected for the Financial Year ending March 31, 2024	
		Amount (₹ in Lakhs)	Holding period (No. of days)	Amount (₹ in Lakhs)	Holding period (No. of days)	Amount (₹ in Lakhs)	Holding period (No. of days)
	<b>Total Current Assets (1)</b>	<b>2,900.08</b>		<b>5,444.62</b>		<b>10,006.25</b>	
2	<b>Current Liabilities</b>						
	Trade Payables	651.28	30	1,364.38	30	3,205.48	30
	Other Financial Liabilities	0	-	0	-	0	-
	Short Term Provisions	72.09	30	120.24	30	218.71	30
	<b>Total Current Liabilities (2)</b>	<b>723.37</b>		<b>1,484.62</b>		<b>3,424.19</b>	
	<b>Working Capital (1-2)</b>	<b>2,176.71</b>		<b>3,960.00</b>		<b>6,582.06</b>	
	<b>Funding Pattern</b>						
	Working capital funding from banks	-	-	-	-	-	-
	Net Proceeds from the Fresh Issue	-	-	-	-	-	-
	Internal accruals	-	-	-	-	-	-
	<b>Proceeds from proposed Rights Issue</b>			4950			
	<b>Total</b>						

**\*Assumptions for working capital requirements**

Particulars	Assumptions
Inventories	Inventories are expected to grow along with growth in our business. The days of Inventory was 60 days for FY 2022-23 (calculated as Inventory divided by Cost of Material Consumed). Our Company assumed days of inventory to be 60 days for FY 2023-24 and 2024-2025.
Trade receivables	Debtors Holding days were 90 days for the FY 2022. We expect Debtors Holding days to be at appx. 90 days for FY 2022-23, FY 2023-24 and FY 2024-25 based on increased revenue from operation and better credit terms being given to our clients which will ensure faster receipts of payments from the clients.
Trade payables	The days of outstanding for trade payables was 30 days for the FY 2022. We have projected creditors payments days to be at 60 days for FY 2022-23, FY 2023-24 and FY 2024-25 as the company is confident to negotiate better terms with its vendors.

**2. General Corporate Purposes**

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy balance left out of the Net Proceeds, aggregating to ₹ 4,840.00 Lakhs, towards general corporate purposes and the business requirements of our Company, as approved by the management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds from the Issue, in compliance with the SEBI (ICDR) Regulations. Such general corporate purposes may include, but are not restricted to, (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate contingencies; (v) expenses incurred in ordinary course of business; and (vi) any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

**3. Expenses for the Issue**

The Issue related expenses consist of fees payable to the Legal Counsel, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Shares on BSE Limited.

Activity	Estimated Expense (₹ in Lakhs)	% of Estimated Issue Size Expenses	% of Estimated Issue Size
Fees of the Bankers to the Issue, Registrar to the Issue, Legal Advisor, Auditor's fees, including out of pocket expenses etc.	18.78	17.07	0.38
Regulatory fees, filing fees, listing fees to depositories, Stock Exchange and SEBI	64.42	58.56	1.30
Expenses relating to advertising, printing, distribution, marketing and stationery expenses.	18.45	16.77	0.37
other miscellaneous expenses	8.35	7.60	0.17
<b>Total estimated Issue expenses*</b>	<b>110</b>	<b>100</b>	<b>2.22</b>

\* Subject to finalization of Basis of Allotment and actual Allotment.

As and when our Company makes the calls for the balance monies with respect to the Rights Shares, our Company shall endeavour to utilize the proceeds raised from such calls within the same Financial Year as the receipt of the said call monies, failing which our Company shall utilize the said call monies in the subsequent Financial Years or by the re-payment dates as described in the '*Objects of the Issue*'.

#### **SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED**

As on date, our Company has not deployed any funds towards '*Objects of the Issue*'.

#### **APPRAISAL OF THE OBJECTS**

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

#### **STRATEGIC AND/ OR FINANCIAL PARTNERS**

There are no strategic and financial partners to the objects of the issue.

#### **BRIDGE FINANCING FACILITIES**

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue.

#### **INTERIM USE OF FUNDS**

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

#### **MONITORING OF UTILIZATION OF FUNDS**

Since the proceeds from this Issue are less than ₹10,000.00 Lakhs (Rupees One Hundred Crores), in terms of Regulation 82 of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI (LODR) Regulation, the Audit Committee would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in the balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Financial Statements of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from BSE.

As per the requirements of Regulations 18 of the SEBI (LODR) Regulations, we will disclose to the Audit Committee the uses/ applications of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in the Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Auditor.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulation, the Company shall furnish to NSE, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

### **VARIATION IN OBJECTS**

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the '*Postal Ballot Notice*') shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated.

### **KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE**

No additional provisions of any acts, regulations, rules, and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

### **INTEREST OF PROMOTER, PROMOTER GROUP AND DIRECTORS, AS APPLICABLE TO THE OBJECTS OF THE ISSUE**

The Promoters of our Company through its board resolution March 06, 2023, have confirmed that it may renounce full/a part of their Rights Entitlement in favour of third parties. The extent of renouncement, if any, shall be finalized before the filing of Letter of Offer with SEBI and Stock Exchanges.

None of the other members of the Promoter Group and the Directors do not have any interest in the Objects of the Issue.

### **OTHER CONFIRMATIONS**

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration to our directors, or Key Managerial Personnel. Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.



---

---

**STATEMENT OF TAX BENEFITS**

---

---

To,  
The Board of Directors,  
**Cressanda Solutions Limited**  
No. 312A, Embassy Centre,  
Nariman Point, Mumbai - 400021,  
Maharashtra, India

Dear Sir/ Ma'am,

**Subject: Statement of possible special tax benefits available for the Proposed rights issue of Equity Shares of Cressanda Solutions Limited and its Eligible Equity Shareholders under the direct and indirect tax laws**

---

This certificate is issued in accordance with the terms of our engagement letter.

The preparation of the Statement is the responsibility of the management of the Company for the 'Issue', including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

We have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

The Company has requested us to confirm statement attached in the Annexure I and II, are available to the Company and its shareholders.

We refer to the proposed right issue of equity shares of Cressanda Solutions Limited ('Company'). We enclose herewith the statement showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 ('GST Act'), applicable for the Financial Year ending March 31, 2022, relevant to the assessment year ending March 31, 2022, presently in force in India ('Tax Laws'). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed rights issue.

We do not express any opinion or provide any assurance as to whether:

1. The Company or its shareholders will continue to obtain these benefits in future;
2. The conditions prescribed for availing the benefits have been / would be met with; and
3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We hereby consent to the extracts of this certificate being used in the Letter of Offer of the Company in connection with the Issue or in any other documents in connection with the Issue, and the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may also be relied upon by the Company and the legal counsel in relation to the Issue.

The above certificate shall not be used for any other purpose without our prior consent in writing and we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

**M/s. Rishi Sekhri & Associates**  
**Chartered Accountant**

**Sd/-**

**CA Rishi Sekhri**  
**Proprietor**  
**Membership No.: 126656**

**Date: 09<sup>th</sup> March, 2023**  
**Place: Mumbai**

**UDIN: 23126656BGWIBQ7495**

## ANNEXURE I

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CRESSANDA SOLUTIONS LIMITED ('COMPANY') AND ITS SHAREHOLDERS

**1. Under the Income Tax Act, 1961 ('Act')**

**a. Special tax benefits available to the Company under the Act**

There are no special tax benefits available to the Company.

**b. Special tax benefits available to the shareholders under the Act**

There are no special tax benefits available to the shareholders of the Company.

#### Notes

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares;
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law;
3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year ending March 31, 2023;
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

## SECTION VI – ABOUT THE COMPANY

---

### INDUSTRY OVERVIEW

---

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections 'Risk Factors' and 'Restated Financial Information' on pages 21 and 62 respectively, of this Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 21 of this Letter of Offer. Accordingly, investment decisions should not be based on such information.*

#### **GOLBAL ECONOMY AT LARGE**

Economic prospects have diverged further across countries since the April 2021 World Economic Outlook (WEO) forecast. Vaccine access has emerged as the principal fault line along which the global recovery splits into two blocs: those that can look forward to further normalization of activity later this year (almost all advanced economies) and those that will still face resurgent infections and rising COVID death tolls. The recovery, however, is not assured even in countries where infections are currently very low so long as the virus circulates elsewhere.

The global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022. The 2021 global forecast is unchanged from the April 2021 WEO, but with offsetting revisions. Prospects for emerging market and developing economies have been marked down for 2021, especially for Emerging Asia. By contrast, the forecast for advanced economies is revised up. These revisions reflect pandemic developments and changes in policy support. The 0.5 percentage-point upgrade for 2022 derives largely from the forecast upgrade for advanced economies, particularly the United States, reflecting the anticipated legislation of additional fiscal support in the second half of 2021 and improved health metrics more broadly across the group.

Recent price pressures for the most part reflect unusual pandemic-related developments and transitory supply-demand mismatches. Inflation is expected to return to its pre-pandemic ranges in most countries in 2022 once these disturbances work their way through prices, though uncertainty remains high. Elevated inflation is also expected in some emerging market and developing economies, related in part to high food prices. Central banks should generally look through transitory inflation pressures and avoid tightening until there is more clarity on underlying price dynamics. Clear communication from central banks on the outlook for monetary policy will be key to shaping inflation expectations and safeguarding against premature tightening of financial conditions. There is, however, a risk that transitory pressures could become more persistent and central banks may need to take pre-emptive action.

#### **INDIAN MARKET SIZE**

India's real gross domestic product (GDP) at current prices stood at Rs. 135.13 lakh crore (US\$ 1.82 trillion) in FY21, as per the provisional estimates of annual national income for 2020-21. India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'. India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. According to data from the RBI, as of the week ended on June 04, 2021, the foreign exchange reserves in India increased by US\$ 6.842 billion to reach US\$ 605 billion.

## INDIAN TECHNOLOGY INDUSTRY

India's technology industry experienced positive growth, while the world economy and many industries continued to confront the challenges posed by the prolonged pandemic in FY 2021-22. This was primarily due to technology becoming the pivot that enabled organizations to speed their journey towards becoming future-ready, agile, and resilient.

The need to keep businesses operating even during lockdown phases prompted firms to resort to technology which led to substantial investments in online platforms, including gaming, digital content, social networking, and e-commerce. These factors boosted global technology spending (excluding hardware) to over \$1.7 trillion in 2021, a nearly 9% year-over-year increase, and it is projected to reach \$1.8 trillion in 2022, a 6.5% increase. as per NASSCOM's Strategic Review 2022.

As a result of these paradigm shifts, organization across the globe are revisiting their strategies and reinventing themselves on multiple fronts. In 2021, the global sourcing market witnessed a growth in the range of 12% to 14% touching USD 238-243 billion owing to multiple factors including strong recouping from business disruption caused due to pandemic, rising demand for value add and digital services, increased offshoring/nearshoring by the organization due to strong business resilience demonstrated by both global capability centers and service providers, growing demand from major source geographies such as Italy, Spain, Germany, UK, and US, as per NASSCOM's report. It is anticipated that BFSI, Healthcare, Manufacturing, and Retail/ eCommerce will be the largest consumers of technology, with solutions centered on leveraging AI, Analytics, Automation, and the Cloud. As businesses diversify their technology portfolios, the software products market will see increased demand for productivity software and security solutions. Last but not the least, the rapidly increasing interest in the metaverse, which is being driven by the demand for more personalized experiences, will further disrupt the eCommerce market.

### Investments/Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. In 2020, the total deal value in India stood at ~US\$ 80 billion across 1,268 transactions. Of this, M&A activity contributed ~50% to the total transaction value. Private Equity - Venture Capital (PE-VC) sector recorded investments worth US\$ 47.6 billion across 921 deals in 2020. Some of the important recent developments in Indian economy are as follows:

- Merchandise exports stood at US\$ 62.89 billion between April 2021 and May 2021, while imports touched US\$ 84.27 billion. The estimated value of service exports and imports between April 2021 and May 2021 stood at US\$ 35.39 billion and US\$ 19.86 billion, respectively.
- In May 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 50.8.
- Gross GST collections stood at Rs. 141,384 crore (US\$ 19.41 billion) in April 2021.
- Cumulative FDI equity inflows in India stood at US\$ 763.58 billion between April 2000 and March 2021. Foreign Direct Investment (FDI) inflows in India stood at US\$ 6.24 billion in April 2021, registering an increase of 38% YoY.
- India's Index of Industrial Production (IIP) for April 2021 stood at 126.6 against 143.4 for March 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 5.01 in May 2021 against 1.96 in April 2021.
- Consumer Price Index (CPI) – Combined inflation was 6.30 in May 2021 against 4.23 in April 2021.
- In June 2021, foreign portfolio investors (FPIs) turned net buyers by investing Rs. 12,714 crore (US\$ 1.71 billion) into the Indian markets. According to depositories data, between June 1, 2021 and June 25, 2021, FPIs invested Rs. 15,282 crore (US\$ 2.06 billion) in equities.

### Government Initiatives

#### Some of the major Government Initiatives are:

- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.

- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.
- In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US\$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of June 2021, 29 companies including global electronics manufacturing organisations, such as companies Foxconn, Sanmina SCI, Flex, Jabil Circuit, have registered under the Rs. 12,195 crore (US\$ 1.64 billion) production linked incentive scheme for the telecom sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.
- For implementation of Agriculture Export Policy, Government approved an outlay Rs. 2.068 billion (US\$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.

## Road Ahead

As indicated by provisional estimates released by the National Statistical Office (NSO), India posted a V-shaped recovery in the second half of FY21. As per these estimates, India registered an increase of 1.1% in the second half of FY21; this was driven by the gradual and phased unlocking of industrial activities, increased investments and growth in government expenditure.

As per the Reserve Bank of India's (RBI) estimates, India's real GDP growth is projected at 9.5% in FY22; this includes 18.5% increase in the first quarter of FY22; 7.9% growth in the second quarter of FY22; 7.2% rise in the third quarter of FY22 and 6.6% growth in the fourth quarter of FY22.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Note: Conversion rate used for June 2021 is Rs. 1 = US\$ 0.013

## BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled 'Forward-Looking Statements' on page 15 of this Letter of Offer, for a discussion of the risks and uncertainties related to those statements and also the sections entitled '*Risk Factors*', '*Industry Overview*', '*Restated Summary Statement*' and 'on pages 21, 52 and 62 of this Letter of Offer, respectively, as well as financial and other information contained in this Letter of Offer as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations.

### Overview

Our Company was originally incorporated as 'Cressanda Commercial Financing Limited' company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the RoC, Mumbai on August 05, 1985. Thereafter, our Company has changed its name pursuant to approval of the, shareholders at an extraordinary general meeting to 'Cressanda Solutions Limited' and a fresh certificate of incorporation was issued by RoC, Mumbai on August 07, 2002. The Equity Shares of the Company got listed at BSE Limited on April 17, 1986. The Corporate Identification Number of our Company is (CIN) L51900MH1985PLC037036 and its registration number is 037036.

Our company is engaged in providing cutting-edge Information technology (IT), Digital Media and IT enabled services. Cressanda through its subsidiaries and business partners specializing in the areas of Digital and Analytics solutions, Machine Learning and Artificial Intelligence. We have embarked on a transformative journey to innovate, expand and integrate our technology offerings with capabilities to service large institutional opportunities. These services will have a deep positive societal impact besides having profitable and long-term financial profile for the company.

### Brief on our Financials

Our revenue and profit in the last two (2) Financial Years are reproduced below:

Particulars	For the period ended December 31, 2022	Financial Year ending March 31	
		2022	2021
Revenue from operations	6275.05	24.49	9.33
Net Profit after tax	329.45	26.73	0.45

(₹ in Lakhs)

### Our Business Strategy

#### Focusing on growth in the new of businesses

As part of our Technology nXT strategy we acquired 'Lucida Technologies' a Bangalore based Technology firm specializing in the areas of Digital and Analytics solutions, Machine Learning and Artificial Intelligence. Lucida caters to multiple clients located in India, Malaysia, Singapore, Europe, UK and USA spanning across various domains and industries. And this is just the beginning with many more such niche companies we are in discussions with for a potential partnership in creating significant value for all our stakeholders and customers likewise.

Cressanda's focus will be around Factory model of delivery in India & Africa and M&A led growth with active collaboration / JV with key services companies.

#### Leveraging of our Marketing Skills and Relationships

We continue to enhance our business operations by ensuring that our network of customers increases through our marketing efforts. Our core competency lies in our deep understanding of our customers' buying preferences and behaviour, which has helped us in achieving customer loyalty. We endeavour to continuously improve the product-mix offered to the customers as well as strive to understand and anticipate any change in the expectation of our clients towards our products.

#### Focus on the Digital Welfare

Governments across the world, especially democratic welfare states are looking for ways to respond to new and greater expectations of them, address complex issues they face and, in that context, use digital technologies to modernise their

public services. There are a number of imperatives for governments to embark on or strengthen the digitisation of their public services consistent with expectations.

### **Continue to focus on cost efficiency and improving productivity.**

Increased competition has encouraged the players in our industry to find innovative ways to reduce cost and increase the overall efficiency. We intend to focus on keeping our operating costs low, which we believe is critical for remaining profitable, by implementing measures to reduce our operating costs and improving our operational efficiencies. Our focus is to develop and adopt efficient technologies to further improve the quality of our products and optimize our production costs. We believe our focus on developing cost -reduction strategies and implementing more sustainable methods in our operations will enable us to achieve cost leadership position.

### **Maintain and Expand Long-term Relationships with Clients**

Our Company believes that business is a by-product of relationship. The business model is based on client relationships that are established over period of time rather than a project-based execution approach. Our Company believes that long-term client relationship fetches better dividends. Long-term relations are built on trust and continuous satisfaction of the customers helps in quality referrals. It helps understanding the basic approach of our Company, its products and its market. It also forms basis of further expansion for our Company, as we are able to monitor a potential product/ market closely.

### **Competition**

We face competition from organized as well as unorganized players in the domestic market. The financial services industry is highly competitive and we expect competition to intensify in the future. We face competition in the lending business from domestic and international banks as well as other NBFCs, fintech lending platforms and private unorganized lenders. Banks are increasingly expanding into retail loans in the rural and semi-urban areas of India. We are exposed to the risk that these banks continue to expand their operations into the markets in which we operate, which would result in greater competition and lower spreads on our loans. In particular, many of our competitors may have operational advantages in terms of access to cost-effective sources of funding and in implementing new technologies and rationalising related operational costs.

### **Competitive Strengths**

#### **Foreign Technical Collaboration**

Our Company with its foreign technology collaboration, has deep expertise in developing next-gen IT Infrastructure services, Advisory and Consulting services and IT Implementation services. The said collaboration has enabled the Company to deliver multiple projects in a more efficient manner. Their partnerships with best of breed technology solutions, keen focus on building a network of diverse firms and individuals with varied expertise and experience across the globe, and their intelligent solutions, services and products are all aimed at providing superior customer value.

#### **Strong promoters and experienced management team**

Our Company is led by a Board of Directors who have expertise in the IT industry. Our Managing Director **Mr. Manohar Iyer** has more than 22 years of experience and understanding of IT industry. Our Company is managed by a team of experienced personnel having operational and business development experience. We believe that our management team's experience and their understanding of the IT industry will enable us to continue to take advantage of both current and future market opportunities, introduce new products to capitalise on the growth opportunities in IT industry and help us in addressing and mitigating various risks inherent in our business.

#### **Skilled Human Resource**

Our company is managed by people who have a proven track record of delivering results & they possess the right acumen necessary in the build out phase of any organisation. This motive and rich experience in this field has helped our Company in understanding ever-changing needs and demands of our customers. On account of this long-standing presence in the Indian market, we believe that we enjoy brand equity and reliability in the finance community. We believe that the experience of our management team and its in-depth understanding of the industry will enable us to continue to take advantage of both current and future market opportunities. For further details, see the section titled '**Our Management**' on page 58 of this Letter of offer.



### **Internal Control and Risk Management**

The Company believes that it has internal controls and risk management systems to assess and monitor risks. The Company seeks to monitor and control its risk exposure through a variety of separate but complementary financial and operational reporting systems. The Company believes it has effective procedures for evaluating and managing the market, operational and other risks to which it is exposed.

### **Strong Corporate Governance Standards**

Creating an institution that is built to last requires strong corporate governance standards. The governance standards are further strengthened by strong policies and processes enshrined in the AoA, RBI, Companies Act and strong human resource. We have successfully placed process of credit evaluation, risk management, technology upliftment and business development. Further, we believe in fair trade practices and follow high standards of governance in managing the business of the Company.

### **Utilities and Infrastructure**

Our registered office are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

### **Insurance**

Our Company has not taken any insurance cover at present. The Company will work towards taking insurance coverage to such amounts that will be sufficient to cover all normal risks associated with its operations and is in accordance with the industry standard.

### **Plant & Machinery**

Since we are a service sector company, we do not own any major plant and machinery.

### **Collaborations**

We have not entered into any technical or financial or any other collaboration agreement as on the date of filing the Letter of Offer.

### **Land and Properties owned by our Company**

#### **Land and Properties taken on lease by our Company.**

Our Company does not own any Intellectual Property Rights, Property and / or Land.

### **Human Resource**

As on the date of this Letter of Offer, we have 10 full-time employees. The following chart shows the breakdown by position of full-time employees across the Company as on the date of this Letter of Offer:

<b>Category</b>	<b>No. of employees</b>
Executive Directors	2
CS and CFO	2
Accountants	2
Marketing	4
Others	6
<b>Total</b>	<b>16</b>

---



---

**OUR MANAGEMENT**


---



---

**BOARD OF DIRECTORS**

Our Articles of Association provide that our Board shall consist of minimum 3 (Three) Directors and not more than 15 (Fifteen) Directors, unless otherwise determined by our Company in a general meeting.

As on date of this Letter of Offer, our Company currently has 7 (Seven) directors on its Board, 2 (Two) Executive director and 2 (Two) Non-Executive Non-Independent Director and 3 (Three) Independent Director. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable.

The following table sets forth details regarding our Board of Directors as on the date of this Letter of Offer:

Name, Designation, Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN	Age	Other Directorships as on the date of this Letter of Offer
<p><b>Mr. Abhinav Baburao Salgaonkar</b></p> <p><u>Designation:</u> Chairperson &amp; Non-Executive - Non Independent Director</p> <p><u>Address:</u> 1/519, Om Sai CHS, Near Old Kabristan, Indira Nagar SRA., Jogeshwari East, Mumbai – 400060, Maharashtra</p> <p><u>Date of Appointment:</u> July 12, 2021</p> <p><u>Term:</u> Director retires by rotation</p> <p><u>Nationality:</u> Indian</p> <p><u>Occupation:</u> Business</p> <p><u>DIN:</u> 08643662</p>	<p>23 Years</p>	<p>1. Marisha Real Estate Private Limited</p>
<p><b>Mr. Milind Madhukar Palav</b></p> <p><u>Designation:</u> Executive Director &amp; Chief Financial Officer</p> <p><u>Address:</u> C-105, Lodha Heaven, Kalyan Shil Road, Dombivali East – 421204, Kalyan Thane, Maharashtra</p> <p><u>Date of Appointment:</u> September 30, 2022</p> <p><u>Term:</u> Liable to retire by rotation.</p> <p><u>Nationality:</u> Indian</p> <p><u>Occupation:</u> Business</p> <p><u>DIN:</u> 08644812</p>	<p>42 Years</p>	<p>1. Cressanda Food Solution Private Limited</p> <p>2. Cressanda E-Platform Private Limited</p> <p>3. Smart Infraproperties Private Limited</p> <p>4. Cressanda Analytica Services Private Limited</p> <p>5. Cressanda Staffing Solution Private Limited</p>
<p><b>Mr. Anup Dattaram Patil</b></p> <p><u>Designation:</u> Non-Executive Independent Director</p> <p><u>Address:</u> Room No. 13/7, Mahakali Shiv Shankar Nagar, New Agn Pada, Near Mahakali Mandir, Santacruz (East), Mumbai - 400055, Maharashtra.</p> <p><u>Date of Appointment:</u> November 25, 2021</p>	<p>37 Years</p>	<p>1. Grantview Properties Private Limited</p> <p>2. Smart Infraproperties Private Limited</p>

<p><u>Term</u>: Hold office for a period of 5 consecutive years with effect from 25<sup>th</sup> November 2021.</p> <p><u>Nationality</u>: Indian</p> <p><u>Occupation</u>: Business</p> <p><u>DIN</u>: 08641660</p>		
<p><b>Mrs. Pooja Pramod Behere</b></p> <p><u>Designation</u>: Non-Executive Independent Director</p> <p><u>Address</u>: 225, 2nd Floor, Samikaran, Sathye Wadi, Sant Janabai Road, Hanuman Road, Vile Parle East, Mumbai – 400057, Maharashtra.</p> <p><u>Date of Appointment</u>: December 07, 2021</p> <p><u>Term</u>: Hold office for a period of 5 consecutive years with effect from 07<sup>th</sup> December, 2021.</p> <p><u>Nationality</u>: Indian</p> <p><u>Occupation</u>: Business</p> <p><u>DIN</u>: 08884965</p>	51 Years	NIL
<p><b>Mr. Amit Prabhakar Wadekar</b></p> <p><u>Designation</u>: Non-Executive Independent Director</p> <p><u>Address</u>: Narayan Ghokrankar Chawl, Ambika Nagar, Jogeshwari East, Mumbai – 400060, Maharashtra.</p> <p><u>Date of Appointment</u>: December 07, 2021</p> <p><u>Term</u>: Hold office for a period of 5 consecutive years with effect from 07<sup>th</sup> December, 2021.</p> <p><u>Nationality</u>: Indian</p> <p><u>Occupation</u>: Business</p> <p><u>DIN</u>: 08641735</p>	32 Years	<ol style="list-style-type: none"> <li>1. Cressanda Food Solution Private Limited</li> <li>2. Cressanda E-Platform Private Limited</li> <li>3. Narois Impex Private Limited</li> <li>4. Cressanda Analytica Services Private Limited</li> <li>5. Cressanda Staffing Solution Private Limited</li> </ol>
<p><b>Mrs. Supriya Ramesh Gangadhare</b></p> <p><u>Designation</u>: Non-Executive Non-Independent Director</p> <p><u>Address</u>: Room No. 10, Sham Sundrar Brijvasi Chawl Majas Wadi, Jogeshwari East, Mumbai – 400060, Maharashtra</p> <p><u>Date of Appointment</u>: December 07, 2021</p> <p><u>Term</u>: Liable to retire by rotation.</p> <p><u>Nationality</u>: Indian</p> <p><u>Occupation</u>: Self Employed</p>	30 Years	NIL

<u>DIN:</u> 08644980		
<p><b>Mr. Manohar Sadahalli Nagaraj Iyer</b></p> <p><u>Designation:</u> Managing Director and Chief Executive Officer</p> <p><u>Address:</u> No 704, 5th Cross, 3rd Phase, 3rd Block, Kempegowda layout, Bangalore South, Bengaluru – 560085, Karnataka</p> <p><u>Date of Appointment:</u> February 09, 2023</p> <p><u>Term:</u> Managing Director (MD) for a period of 5 (Five) years and Chief Executive Officer (CEO) of the Company with effect from February 09, 2023, not liable to retire by rotation</p> <p><u>Nationality:</u> Indian</p> <p><u>Occupation:</u> Self Employed</p> <p><u>DIN:</u> 06370873</p>	<p>44 Years</p>	<ol style="list-style-type: none"> <li>1. Saptham Food And Beverages Private Limited</li> <li>2. Saptham Retail Ventures Private Limited</li> <li>3. Grahaadhi Power Solutions Private Limited</li> <li>4. Proxiom Technologies Private Limited</li> <li>5. Ayurfy India Private Limited</li> <li>6. Oneclickfolio Private Limited</li> </ol>
<p><b>Mr. Saugat Mahapatra</b></p> <p><u>Designation:</u> Additional Director (Executive)</p> <p><u>Address:</u> Flat No 106, Near Sun City, Shri Banke Bihari Apartment, Sector 56, Gurgaon – 122011, Haryana.</p> <p><u>Date of Appointment:</u> February 09, 2023</p> <p><u>Term:</u> To hold the office upto the date of the next Annual General Meeting (“AGM”) or the last date on which the AGM should have been held, whichever is earlier.</p> <p><u>Nationality:</u> Indian</p> <p><u>Occupation:</u> Self Employed</p> <p><u>DIN:</u> 09331789</p>	<p>40 Years</p>	<ol style="list-style-type: none"> <li>1. Barrel Scope Solutions Private Limited</li> </ol> <p>LLP</p> <ol style="list-style-type: none"> <li>1. Barrel Scope LLP</li> </ol>

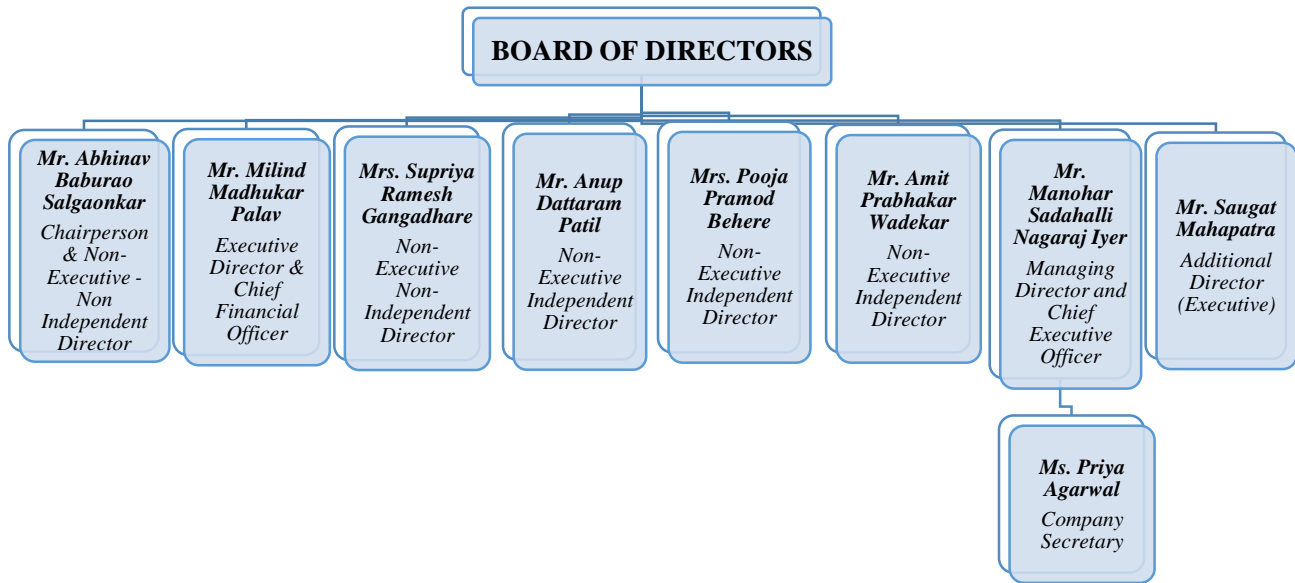
#### **Relationship between Directors**

None of the Directors are not related to each other, as on the date of this Letter of Offer:

#### **Details of service contracts entered with Directors**

Our Company has not entered any service contracts with the present Board of Directors for providing benefits upon termination of employment.

## Management Organisational Structure



### Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

### Relationship amongst the Key Managerial Personnel of our Company

There is no family relationship amongst the any Key Managerial Personnel of our Company.

### Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

**SECTION VII – FINANCIAL INFORMATION**  
**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL OF**  
**'CRESSANDA SOLUTIONS LIMITED'**

**Review Report to**  
**The Board of Directors**  
**Cressanda Solutions Limited**

1. We have reviewed the accompanying Statement of Consolidated Un-audited Financial Results of Cressanda Solutions Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 31<sup>st</sup> December 2022 and for the period from 01<sup>st</sup> October 2022 to 31<sup>st</sup> December 2022, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in India Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
  - i) Cressanda Analytica Services Private Limited
  - ii) Cressanda Food Solution Private Limited
  - iii) Cressanda Staffing Solution Private Limited
  - iv) Cressanda E-Platform Private Limited
  - v) Lucida Technologies Private Limited
5. We did not review the interim financial results of five subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 318.66 lacs and total net profit after tax of Rs. 85.35 lacs for the quarter ended on 31<sup>st</sup> December, 2022. These interim financial statements have been reviewed by other auditors whose review report have been furnished to us by the management, and our conclusion in so far as it relates to the amount and disclosures included in respect of these subsidiaries and associate is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
6. The Statement also includes the Group's share of net profit after tax of Rs. 215.36 lacs for the quarter ended on 31<sup>st</sup> December, 2022 as considered in the Statement, in respect of a subsidiaries and jointly controlled entities, based on their Interim financial results, whose financial results have not been reviewed by their auditors and have been furnished to us by the management. Our conclusion on the consolidated financial results, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular, in so far as it relates to the aforesaid joint venture, are based solely on such un-reviewed financial information. In accordance to the information and explanations given to us by the management, our conclusion is not modified in respect of this matter.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirement of the regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M/s. Rishi Sekhari and Associates**  
**Chartered Accountants**  
**(Firm's Registration No. 128216W)**  
**Sd/-**

**Rishi Sekhari**  
**(Proprietor)**  
**(Membership No. 126656)**  
**UDIN: 23126656BGWHVU1502**

**Place: Mumbai**  
**Date: February 13, 2023**

<b>CRESSANDA SOLUTIONS LIMITED (CIN:L51900MH1985PLC037036)</b> Regd. Off.- 312A, Embassy Centre, Nariman Point, Mumbai, Maharashtra, 400021 Contact no:- +91 81692 45676   Website: www.cressanda.com   Email:- cressanda123@gmail.com <b>Statement of Unaudited Consolidated Financial Result for the quarter and nine months ended 31st December, 2022</b> (Rupees in Lacs Except EPS)							
	Particulars	Quarter ended 31st Dec' 2022	Quarter ended 30th Sept, 2022	Corresponding quarter ended 31st Dec, 2021	Nine months ended 31st Dec, 2022	Corresponding nine months ended 31st Dec, 2021	Year to date figures for the 31st March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	2,663.75	2,425.33	7.30	7,179.60	14.33	18.48
II	Other Income	0.12	0.13	0.00	0.81	6.00	6.00
III	<b>Total Income (I+II)</b>	<b>2,663.87</b>	<b>2,425.46</b>	<b>7.30</b>	<b>7,180.41</b>	<b>20.33</b>	<b>24.48</b>
IV	<b>EXPENSES</b>						
	Cost of materials consumed	2,176.96	2,025.81	0.00	5,988.20	0.00	0.00
	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	167.47	173.74	1.25	475.57	4.75	4.07
	Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	Depreciation and amortization expense	9.09	4.40	0.00	18.12	0.00	0.00
	Other expenses	69.99	108.56	1.55	389.29	10.13	20.78
	<b>Total expenses (IV)</b>	<b>2,423.51</b>	<b>2,312.51</b>	<b>2.80</b>	<b>6,871.18</b>	<b>14.88</b>	<b>24.85</b>
V	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>	<b>240.36</b>	<b>112.95</b>	<b>4.50</b>	<b>309.23</b>	<b>5.46</b>	<b>(0.37)</b>
VI	Exceptional Items	0.00	(80.00)	0.00	(132.50)	0.00	(27.10)
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>240.36</b>	<b>192.95</b>	<b>4.50</b>	<b>441.73</b>	<b>5.46</b>	<b>26.73</b>
VIII	<b>Tax expense:</b>						
	(1) Current tax	25.00	(6.50)	0.00	25.00	0.00	0.00
	(2) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>215.36</b>	<b>199.45</b>	<b>4.50</b>	<b>416.73</b>	<b>5.46</b>	<b>26.73</b>
X	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>215.36</b>	<b>199.45</b>	<b>4.50</b>	<b>416.73</b>	<b>5.46</b>	<b>26.73</b>
XIV	<b>Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>215.36</b>	<b>199.45</b>	<b>4.50</b>	<b>416.73</b>	<b>5.46</b>	<b>26.73</b>
XVI	Paid-up equity share capital, Face Value of the Share of Rs. 1/- each	3,984.96	3,984.96	3,035.78	3,984.96	3,035.78	3,035.78
XVII	<b>Earnings per equity share (for continuing operation):</b>						
	(1) Basic	0.054	0.050	0.001	0.105	0.002	0.009
	(2) Diluted	0.054	0.050	0.001	0.105	0.002	0.009
XVIII	<b>Earnings per equity share (for discontinued operation):</b>						
	(1) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
XIX	<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>						
	(1) Basic	0.054	0.050	0.001	0.105	0.002	0.009
	(2) Diluted	0.054	0.050	0.001	0.105	0.002	0.009

**Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated  
Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Cressanda Solutions Limited**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of the Holding Company and its subsidiaries for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

The Holding Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the entities referred to in the Annexure.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

**For M/s. Rishi Sekhari and Associates  
Chartered Accountants  
(Firm’s Registration No. 128216W)**

**Sd/-**

**Rishi Sekhri**

**(Proprietor)**

**(Membership No. 126656)**

**UDIN: 22126656BDAZBN6392**

**Place: Mumbai**

**Date: November 14, 2022**

**Annexure to Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results  
of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015, as amended**

**List of Subsidiaries**

- 1) Cressanda Analytica Services Private Limited
- 2) Cressanda Food Solution Private Limited
- 3) Cressanda Staffing Solution Private Limited
- 4) Lucida Technologies Private Limited

**For M/s. Rishi Sekhari and Associates  
Chartered Accountants  
(Firm’s Registration No. 128216W)**

**Sd/-**

**Rishi Sekhri**

**(Proprietor)**

**(Membership No. 126656)**

**UDIN: 22126656BDAZBN6392**

**Place: Mumbai**

**Date: November 14, 2022**



**Statement of Unaudited Consolidated Financial Result for the quarter & half year ended 30th September, 2022**

(Rupees in Lacs Except EPS)

	Particulars	Quarter ended 30th Sept' 2022	Quarter ended 30th June, 2022	Corresponding quarter ended 30th Sept, 2021	Half year ended 30th Sept' 2022	Corresponding half year ended 30th Sept' 2021	Year to date figures for the 31st March, 2022
		Unaudited	Unaudited*	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	2,425.33	2,090.52	5.03	4,515.85	7.03	18.48
II	Other Income	0.13	0.56	0.00	0.69	6.00	6.00
III	<b>Total Income (I+II)</b>	<b>2,425.46</b>	<b>2,091.08</b>	<b>5.03</b>	<b>4,516.54</b>	<b>13.03</b>	<b>24.48</b>
IV	<b>EXPENSES</b>						
	Cost of materials consumed	2,025.81	1,785.43	0.00	3,811.24	0.00	0.00
	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	173.74	134.36	0.81	308.10	3.50	4.07
	Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	Depreciation and amortization expense	4.40	4.63	0.00	9.03	0.00	0.00
	Other expenses	108.56	210.74	8.58	319.30	8.58	20.78
	<b>Total expenses (IV)</b>	<b>2,312.51</b>	<b>2,135.16</b>	<b>9.39</b>	<b>4,447.67</b>	<b>12.08</b>	<b>24.85</b>
V	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>	<b>112.95</b>	<b>(44.08)</b>	<b>(4.36)</b>	<b>68.87</b>	<b>0.96</b>	<b>(0.37)</b>
VI	Exceptional Items	(80.00)	(52.50)	0.00	(132.50)	0.00	(27.10)
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>192.95</b>	<b>8.42</b>	<b>(4.36)</b>	<b>201.37</b>	<b>0.96</b>	<b>26.73</b>
VIII	Tax expense:						
	(1) Current tax	(6.50)	6.50	0.00	0.00	0.00	0.00
	(2) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>199.45</b>	<b>1.92</b>	<b>(4.36)</b>	<b>201.37</b>	<b>0.96</b>	<b>26.73</b>
X	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>199.45</b>	<b>1.92</b>	<b>(4.36)</b>	<b>201.37</b>	<b>0.96</b>	<b>26.73</b>
XIV	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>199.45</b>	<b>1.92</b>	<b>(4.36)</b>	<b>201.37</b>	<b>0.96</b>	<b>26.73</b>
XVI	Paid-up equity share capital, Face Value of the Share of Rs. 1/- each	3,984.96	3,984.96	3,035.78	3,984.96	3,035.78	3,035.78
XVII	Earnings per equity share (for continuing operation):						
	(1) Basic	0.050	0.000	(0.001)	0.051	0.000	0.009
	(2) Diluted	0.050	0.000	(0.001)	0.051	0.000	0.009
XVIII	Earnings per equity share (for discontinued operation):						
	(1) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
XIX	Earnings per equity share (for discontinued & continuing operations)						
	(1) Basic	0.050	0.000	(0.001)	0.051	0.000	0.009
	(2) Diluted	0.050	0.000	(0.001)	0.051	0.000	0.009

\* (Refer Note No. 5)

**Note:**

- The Financial Results of the company for the quarter and half year ended 30th September 2022 have been reviewed and recommended by the audit committee and approved by the Board of Director of the Company in their respective meetings held on 14th November 2022.
- The previous period figures have been regrouped wherever necessary.
- The Statutory auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- The Company has adopted Indian Accounting standards (Ind AS) with effect from 01st April, 2018 and accordingly, the above results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.
- During the previous periods, the Company has acquired 100 % stake in Lucida Technologies Private Limited. As on 30th September, 2022, acquisitions of Lucida Technologies Private Limited have been recognised on a provisional basis in accordance with Ind AS 103 'Business Combination'. Further, provisional figures of previous periods presented with respect to the above subsidiary have been adjusted to the extent of information available till the date of approval of these financial results.

 Date: 14/11/2022  
 Place: Mumbai

 For and behalf of Board  
**CRESSANDA SOLUTIONS LIMITED**

  
 Milind Palav  
 (Director)  
 DIN: 08644812


STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET FOR HALF YEAR 30TH SEPTEMBER, 2022			
(Rs. In Lakhs)			
Sr.No.	STATEMENT OF ASSETS AND LIABILITIES	As at September 30, 2022	As at March 31, 2022
	Particulars	(Unaudited)	(Audited)*
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, plant and equipment	256.29	0.00
	Capital work-in-progress	0.00	0.00
	Investment property	0.00	0.00
	Goodwill	541.95	0.00
	Other intangible assets	0.00	0.00
	<b>Non- Current Financial Assets</b>	0.00	0.00
	Non-current investments	0.00	0.00
	Trade receivables, non-current	498.31	498.31
	Loans, non-current	1664.38	1570.38
	Other non-current financial assets	10.36	3.46
	<b>Total non-current financial assets</b>	<b>2971.29</b>	<b>2072.15</b>
	Deferred tax assets (net)	4.68	0.00
	Other non-current assets	0.00	0.00
	<b>Total non-current assets</b>	<b>2975.97</b>	<b>2072.15</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	0.00	0.00
	<b>Current financial asset</b>		
	Current investments	0.00	0.00
	Trade receivables, current	2628.79	0.00
	Cash and cash equivalents	63.91	1188.20
	Bank balance other than cash and cash equivalents	0.00	0.00
	Loans, current	6100.98	850.28
	Other current financial assets	10.00	0.00
	<b>Total current financial assets</b>	<b>8803.68</b>	<b>2038.48</b>
	Current tax assets (net)	0.00	0.00
	Other current assets	0.00	0.00
	<b>Total current assets</b>	<b>8803.68</b>	<b>2038.48</b>
<b>3</b>	Non-current assets classified as held for sale	0.00	0.00
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
	<b>Total assets</b>	<b>11779.65</b>	<b>4110.63</b>



	<b>Equity and liabilities</b>		
1	Equity		
	<b>Equity attributable to owners of parent</b>		
	Equity share capital	3984.95	3035.78
	Other equity	5300.11	-592.02
	Money received against share Warrant	0.00	1661.07
	<b>Total equity attributable to owners of parent</b>	<b>9285.06</b>	<b>4104.83</b>
	Non controlling interest	0.00	0.00
	<b>Total equity</b>	<b>9285.06</b>	<b>4104.83</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Trade payables, non-current	0.00	0.00
	Other non-current financial liabilities	127.17	0.00
	<b>Total non-current financial liabilities</b>	<b>127.17</b>	<b>0.00</b>
	Provisions, non-current	0.00	0.00
	Deferred tax liabilities (net)	0.00	0.00
	Deferred government grants, Non-current	0.00	0.00
	Other non-current liabilities	0.00	0.00
	<b>Total non-current liabilities</b>	<b>127.17</b>	<b>0.00</b>
	<b>Current liabilities</b>		
	Current financial liabilities		
	Borrowings, current	0.00	0.00
	Trade payables, current	2272.91	0.00
	Other current financial liabilities	93.06	5.80
	<b>Total current financial liabilities</b>	<b>2365.97</b>	<b>5.80</b>
	Other current liabilities	0.00	0.00
	Provisions, current	0.00	0.00
	Current tax liabilities (Net)	1.45	0.00
	Deferred government grants, Current	0.00	0.00
	<b>Total current liabilities</b>	<b>2367.42</b>	<b>5.80</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
	<b>Total liabilities</b>	<b>2367.42</b>	<b>5.80</b>
	<b>Total equity and liabilities</b>	<b>11779.65</b>	<b>4110.63</b>

\* (Refer Note No. 5)



---

---

**STANDALONE FINANCIAL STATEMENTS**

---

---

**Independent Auditor's Report  
To The Members of Cressanda Solutions Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **Cressanda Solutions Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended on that date (hereinafter referred to as the "standalone financial statements"), and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2022, and **its Profit**, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its director's during year is in accordance with the provisions of Section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - III. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Company
    - IV. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or

entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

- V. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Rishi Sekhri & Associates**  
**Chartered Accountants**  
**FRN- 128216W**

**Sd/-**  
**Rishi Sekhri**  
**Proprietor**  
**M. No. 126656**

**UDIN : 22126656AKBNPE6675**

**Date :28/05/2022**  
**Place: Mumbai**

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Cressanda Solutions Limited** (“the Company”) as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate



**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Rishi Sekhri & Associates**  
**Chartered Accountants**  
**FRN- 128216W**

**Sd/-**  
**Rishi Sekhri**  
**Proprietor**  
**M. No. 126656**

**UDIN : 22126656AKBNPE6675**

**Date :28/05/2022**  
**Place: Mumbai**

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ Section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) the company is not having any Immovable Properties. Therefore, the provisions of Clause (i)(c) of paragraph 3 of the order are not applicable to the company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, the provisions of Clause (i) (e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) Based on the examination of records of the Company and according to the information and explanation given to us during the year, the Company has not provided guarantee or provided security or granted any advances in the nature of loans, secured or unsecured to any Company, Limited Liability Partnerships, Firms or any other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, during the Financial Year.

(iv) In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, to the extent as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.

(b) Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (Rs in Lacs)	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	19.73	A.Y. 2014-15	Assessing officer
Income Tax Act, 1961	Income tax	0.01	A.Y. 2009-10	Assessing officer

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or other lenders

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanation given to us, during the year, the Company has made preferential allotment of Convertible Equity Warrants (CEW) in accordance with the provisions and requirements of Section 42 and 62 of the Companies Act 2013 and the Rules framed thereunder. The Company has not made private placement of equity shares or fully or partly convertible debentures during the year and the fund raised has been used for the purpose for which the fund were raised.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As auditor, we did not receive any whistle- blower complaint during the year

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons

connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) Based on the examination of records of the Company and information and explanations given to us, due to inadequate profits earned, the conditions and requirements of section 135 of the act is not applicable to the company hence, paragraph 3(xx) (a) and (xx) (b) of the Order is not applicable.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**For Rishi Sekhri & Associates**  
**Chartered Accountants**  
**FRN- 128216W**

**Sd/-**  
**Rishi Sekhri**  
**Proprietor**  
**M. No. 126656**

**UDIN : 22126656AKBNPE6675**

**Date :28/05/2022**  
**Place: Mumbai**

**INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION OF 'CRESSANDA SOLUTIONS LIMITED'**

<b>BALANCE SHEET AS AT 31ST MARCH, 2022</b>			
(Rs. In Lakhs)			
<b>Particular</b>	<b>Notes</b>	<b>AS at 31<sup>st</sup> March' 2022</b>	<b>AS at 31<sup>st</sup> March' 2021</b>
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property, Plant and Equipment	3	0	0
Intangible assets		0	0
b) Financial Assets			
(i) Investments		0	0
(ii) Loans & Advances	4	1,570.38	1,909.92
(iii) Trade Receivables	6	498.31	492.31
c) Deffered Tax Assets (net)		0	0
d) Other Non-current Assets	5	3.46	2.96
<b>Total Non-Current Assets</b>		<b><u>2,072.16</u></b>	<b><u>2,405.19</u></b>
<b>2 Current Assets</b>			
a) Inventories		0	0
b) Financial Assets			
(i) Trade Receivables		0	0
(ii) Loans & Advance	6	850.28	0
(ii) Cash & Bank Balance	7	1,188.20	14.51
(iii) Others Financial Assets		0	0
c) Other Current Assets		0	0
<b>Total Current Assets Total</b>		<b><u>2,038.48</u></b>	<b><u>14.51</u></b>
<b>Assets</b>		<b><u>4,110.63</u></b>	<b><u>2,419.70</u></b>
<b>B EQUITY &amp; LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity Share Capital	9	3,035.78	3,035.78
b) Other Equity	10	(592.01)	(618.74)
c) Convertible equity warrants		1,661.07	0
<b>Total Equity</b>		<b><u>4,104.83</u></b>	<b><u>2,417.04</u></b>
<b>3 Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
(i) Other Financial Liabilities		0	0
<b>Total Non-current Liabilities</b>		<b><u>0</u></b>	<b><u>0</u></b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
(i) Trade Payables	11		
Total outstanding dues of micro enterprises and small enterprises		3.62	0.12
Total outstanding dues of other than micro enterprises and small enterprises		2.18	2.54
b) Other Financial Liabilities	12	0	0
c) Short Term Provisions		0	0
<b>Total Current Liabilities</b>		<b><u>5.80</u></b>	<b><u>2.66</u></b>
<b>Total Equity and Liabilities</b>		<b><u>4,110.63</u></b>	<b><u>2,419.70</u></b>
<b>Significant Accounting Policies &amp; Notes on Financial Statements 1 to 31</b>			
As per our report of even date attached For Rishi Sekhri & Associates Chartered Accountants Firm Registration Number: 128216W Sd/- Rishi Sekhri Proprietor M No: 126656 UDIN: 22126656AKBNPE6675  Place : Mumbai Date : 28/05/2022		For and on Behalf of the Board of Directors of Cressanda Solutions Limited  Sd/- Milind Palav Director DIN : 08644812  Sd/- Priya Agarwal Company Secretary	

**Statement of Profit and Loss for the year ended 31st March, 2022**

Particulars	Note	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Revenue from Operations</b>			
I. Revenue from Sales	10	1,848,450	933,000
II. Other Revenue Income	11	600,000	0
<b>III. Total Revenue from Operations</b>		<b>2,448,450</b>	<b>933,000</b>
<b>IV. Expenses:</b>			
Purchase of Stock-in-Trade		0	0
Change in inventories of finished goods, work in progress		0	0
Employee benefit expense	12	407,000	208,500
Financial costs		0	0
Depreciation and amortization expense		0	0
Other expenses	13	2,078,629	679,286
<b>Total Expenses</b>		<b>2,485,629</b>	<b>887,786</b>
Profit / (Loss) before exceptional and extraordinary items and tax			
Exceptional Items			
Provision for doubtful debts (w-back)		(37,179)	45,214
<b>V. Profit before tax (III - IV)</b>		<b>2,710,000</b>	<b>0</b>
<b>VI. Tax expense:</b>		<b>2,672,821</b>	<b>45,214</b>
(1) Current tax			
(3) Deferred tax		0	0
<b>XI. Profit(Loss) from the period from continuing operations</b>		<b>0</b>	<b>0</b>
<b>XII. Other comprehensive income:</b>		<b>2,672,821</b>	<b>45,214</b>
(i) Items that will not be reclassified to Statement of Profit and Loss		0	0
Statement of Profit and Loss		0	0
(iii) Items that will be reclassified to Statement of Profit and Loss		0	0
(iv) Income tax relating to items that will be reclassified to Statement of Profit and Loss		0	0
Total comprehensive income for the year		0	0
<b>VII. Profit/(Loss) for the period (V - VI)</b>		<b>0</b>	<b>0</b>
<b>VIII. Earning per equity share:</b>		<b>0</b>	<b>0</b>
(1) Basic			
(2) Diluted			
		<b>2,672,821</b>	<b>45,214</b>
		<b>0.000</b>	<b>0.000</b>
		<b>0.000</b>	<b>0.000</b>

**Significant Accounting Policies & Notes on Financial Statements -1 to 33**

As per our report of even date attached FOR Rishi

**Sekhri & Associates**
**Chartered Accountants**
**Firm Registration Number: 128216W**
**Sd/-**
**Rishi Sekhri**
**Proprietor M No:**
**126656**
**UDIN: 22126656AKBNPE6675**
**Place : Mumbai Date :**
**28/05/2022**

For and on Behalf of the Board of Directors of Cressanda Solutions Limited

**Sd/-**
**Milind Palav**
**Director**
**DIN : 08644812**
**Sd/-**
**Soumyadri Shekhar Bose**
**Managing Director**
**DIN : 02795223**
**Sd/-**
**Priya Agarwal**
**Company Secretary**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR THE ENDED 31ST MARCH 2022**
**A. EQUITY SHARE CAPITAL**

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit after tax as per Statement of Profit & Loss	2,672,821	45,214
<b>Adjustments for :</b>		
(Profit) / Loss on Sale of Discard of Assets (Net)	0	0
Depreciation	0	0
Deferred Tax Assets	0	0
Other Income	0	0
Finance Cost	0	0
Exceptional Items/Provisions	(2,710,000)	
<b>Operating Profit before working capital changes</b> <b>A</b>	<b>(37,179)</b>	<b>45,214</b>
<b>Adjustments for :</b>		
(Increase)/ Decrease in Trade receivables	(600,001)	0
Decrease/(Increase) in Long Terms Loans & Advance	0	0
Decrease/(Increase) in Long Terms Loans & Advance	33,953,277	1,292,000
(Increase)/ Decrease in Inventories	0	0
(Increase)/ Decrease in Investments	0	62,695
Increase/ (Decrease) in Trade payables	0	0
Decrease / (Increase) in other non current asset	(50,000)	(650,000)
(Increase)/ Decrease in other current asset		
(Increase)/ Decrease in other current Liabilities	314,439	
Decrease/(Increase) in Short Terms Loans & Advance	(85,027,894)	
(Increase)/Decrease in Provision	2,710,000	0
<b>Cash generated from operations</b>	<b>(48,700,178)</b>	<b>749,909</b>
Net Income taxes (paid) / refunds	0	0
<b>Net cash from operating activities</b> <b>B</b>	<b>(48,700,178)</b>	<b>749,910</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales / ( Purchase ) of Investment	0	0
Profit on Sale of investment	0	0
<b>NET CASH FROM INVESTING ACTIVITIES</b> <b>C</b>	<b>0</b>	<b>0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Short term borrowings	0	0
Increase/(Decrease) in Long term borrowings	0	0
Proceeds Form Issue Of Share Warrants	166,106,500	-
Interest paid		
Finance Cost		
<b>NET CASH FROM FINANCING ACTIVITIES</b> <b>D</b>	<b>166,106,500</b>	<b>0</b>
<b>Net Increase in Cash &amp; Cash Equivalent</b> <b>(A + B + C + D)</b>	<b>117,369,143</b>	<b>749,910</b>
<b>Opening Cash &amp; Cash Equivalent</b> <b>i</b>	<b>1,450,553</b>	<b>700,643</b>
<b>Closing Cash &amp; Cash Equivalent</b> <b>ii</b>	<b>118,819,696</b>	<b>1,450,553</b>
<b>Net Increase in Cash &amp; Cash Equivalent ( ii - i )</b>	<b>117,369,143</b>	<b>749,910</b>

This is the Cash Flow referred to in our report of even date

**FOR RISHI SEKHRI & ASSOCIATES**  
Chartered Accountants  
Number: 128216W

For and on Behalf of the Board of Directors of  
Cressanda Solutions Limited Firm Registration

Sd/-  
Rishi Sekhri  
Proprietor  
M No: 126656  
UDIN: 22126656AKBNPE6675

Sd/-  
Milind Palav  
Director  
DIN : 08644812  
Sd/-  
Priya Pritesh Agarwal  
Company Secretary

Sd/-  
Soumyadri Shekhar Bose  
Managing Director  
DIN : 02795223

Place : Mumbai  
Date : 28/05/2022

Particulars	Balance at the beginning of the reporting period 1st April 2020	Changes in equityshare capital during the year 2020-21	Balance at the end of the reporting period i.e. 31st March ,2021	Change in equityshare capital during the year 2021-22	Balance at the end of reporting period i.e. 31st March , 2022
1. Equity Share Capital	303,577,500	-	303,577,500	-	303,577,500
<b>B. OTHER EQUITY</b>					
	<b>Reserves &amp; Surplus</b>			<b>Other</b>	<b>Total</b>
	<b>Capital Reserve Account</b>	<b>Security Premium Reserve Account</b>	<b>Retained Earnings Accounts (Profit &amp; Loss A/c)</b>	<b>Comprehensive Income</b>	
<b>As on 31 March 2021</b>					
Balance at the beginning of the reporting period 1st April 2020	0		(61,918,896)	-	(61,918,896)
Total Comprehensive Income for the year	0	0	0	0	0
Transfer to / (from) Equity Warrants	0	0	0	0	0
Transfer to / (from) retained earnings	0		45,215	-	45,215
Balance at the end of the reporting period i.e. 31st March ,2021	0	0	<b>(61,873,681)</b>	-	<b>(61,873,681)</b>
<b>As on 31 March 2022</b>					
Balance at the beginning of the reporting period 1st April 2021	0	0	(61,873,681)	-	(61,873,681)
Total Comprehensive Income for the year	0	0	-	-	-
Transfer to / (from) retained earnings	0	0	2,672,821	-	2,672,821
Balance at the end of the reporting period i.e. 31st March ,2022	0	0	<b>(59,200,860)</b>	-	<b>(59,200,860)</b>

**Significant Accounting Policies & Notes on Financial Statements 1 to 33**

As per our report of even date attached

**FOR RISHI SEKHRI & ASSOCIATES**  
Chartered Accountants  
Firm Registration Number: 128216W

Sd/-  
Rishi Sekhri  
Proprietor  
M No: 126656  
UDIN: 22126656AKBNPE6675

Place : Mumbai  
Date : 28/05/2022

**For and on Behalf of the Board of Directors of**  
Cressanda Solutions Limited

Sd/-  
Milind Palav  
Director  
DIN : 08644812

Sd/-  
Soumyadri Shekhar Bose  
Managing Director  
DIN : 02795223

Sd/-  
Priya Pritesh Agarwal  
Company Secretary



**Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review report to  
The Board of Directors  
Cressanda Solutions Limited**

We have reviewed the accompanying statement of unaudited financial results of **Cressanda Solutions Limited** for the period ended September 30, 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

**For M/s. Rishi Sekhari and Associates  
Chartered Accountants  
Firm's Registration No. 128216W**

**Sd/-  
Rishi Sekhri  
Proprietor  
Membership No. 126656**

**Place: Mumbai  
Date: November 14, 2022**

**UDIN: 22126656BDAXKP2204**

**Statement of Unaudited Standalone Financial Result for the quarter & half year ended 30th September, 2022**

(Rupees in Lacs Except EPS)

	Particulars	Quarter ended	Quarter ended	Corresponding	Half year ended	Corresponding	Year to date
		30th Sept' 2022	30th June, 2022	quarter ended	30th Sept' 2022	half year ended	figures for the
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	2,090.52	1,838.99	5.03	3,929.51	7.03	18.48
II	Other Income	0.06	0.35	0.00	0.40	6.00	6.00
III	<b>Total Income (I+II)</b>	<b>2,090.58</b>	<b>1,839.34</b>	<b>5.03</b>	<b>3,929.91</b>	<b>13.03</b>	<b>24.48</b>
IV	<b>EXPENSES</b>						
	Cost of materials consumed	2,025.81	1,785.43	0.00	3,811.24	64.71	0.00
	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	6.86	8.54	0.81	15.40	3.50	4.07
	Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	Depreciation and amortization expense	0.03	0.03	0.00	0.06	0.00	0.00
	Other expenses	17.39	18.89	8.58	36.28	8.58	20.78
	<b>Total expenses (IV)</b>	<b>2,050.09</b>	<b>1,812.89</b>	<b>9.39</b>	<b>3,862.98</b>	<b>76.79</b>	<b>24.85</b>
V	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>	<b>40.49</b>	<b>26.45</b>	<b>(4.36)</b>	<b>66.94</b>	<b>(63.76)</b>	<b>(0.37)</b>
VI	Exceptional Items	(80.00)	(52.50)	0.00	(132.50)	0.00	(27.10)
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>120.49</b>	<b>78.95</b>	<b>(4.36)</b>	<b>199.44</b>	<b>(63.76)</b>	<b>26.73</b>
VIII	Tax expense:						
	(1) Current tax	(6.50)	6.50	0.00	0.00	0.00	0.00
	(2) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>126.99</b>	<b>72.45</b>	<b>(4.36)</b>	<b>199.44</b>	<b>(63.76)</b>	<b>26.73</b>
X	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>126.99</b>	<b>72.45</b>	<b>(4.36)</b>	<b>199.44</b>	<b>(63.76)</b>	<b>26.73</b>
XIV	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>126.99</b>	<b>72.45</b>	<b>(4.36)</b>	<b>199.44</b>	<b>(63.76)</b>	<b>26.73</b>
XVI	Paid-up equity share capital, Face Value of the Share of Rs. 1/- each	3,984.96	3,984.96	3,035.78	3,984.96	3,035.78	3,035.78
XVII	Earnings per equity share (for continuing operation):						
	(1) Basic	0.032	0.018	(0.001)	0.050	(0.021)	0.009
	(2) Diluted	0.032	0.018	(0.001)	0.050	(0.021)	0.009
XVIII	Earnings per equity share (for discontinued operation):						
	(1) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
XIX	Earnings per equity share (for discontinued & continuing operations)						
	(1) Basic	0.032	0.018	(0.001)	0.050	(0.021)	0.009
	(2) Diluted	0.032	0.018	(0.001)	0.050	(0.021)	0.009

**Note:**

- The Financial Results of the company for the quarter and half year ended 30th September 2022 have been reviewed and recommended by the audit committee and approved by the Board of Director of the Company in their respective meetings held on 14th November 2022.
- The previous period figures have been regrouped wherever necessary.
- The Statutory auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- The Company has adopted Indian Accounting standards (Ind AS) with effect from 01st April, 2018 and accordingly, the above results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.

 Date: 14/11/2022  
 Place: Mumbai

 For and behalf of Board  
 CRESSANDA SOLUTIONS LIMITED

  
 Milind Palav  
 (Director)  
 DIN: 08644812


**STATEMENT OF UNAUDITED STANDALONE BALANCE SHEET FOR HALF YEAR 30TH SEPTEMBER, 2022**
**(Rs. In Lakhs)**

Sr.No.	STATEMENT OF ASSETS AND LIABILITIES	As at September 30, 2022	As at March 31, 2022
	Particulars	(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, plant and equipment	1.23	0.00
	Capital work-in-progress	0.00	0.00
	Investment property	0.00	0.00
	Goodwill	0.00	0.00
	Other intangible assets	0.00	0.00
	<b>Non- Current Financial Assets</b>	0.00	0.00
	Non-current investments	1193.30	0.00
	Trade receivables, non-current	498.31	498.31
	Loans, non-current	1570.38	1570.38
	Other non-current financial assets	10.36	3.46
	<b>Total non-current financial assets</b>	<b>3273.58</b>	<b>2072.15</b>
	Deferred tax assets (net)		0.00
	Other non-current assets		0.00
	<b>Total non-current assets</b>	<b>3273.58</b>	<b>2072.15</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	0.00	0.00
	<b>Current financial asset</b>		
	Current investments	0.00	0.00
	Trade receivables, current	2296.30	0.00
	Cash and cash equivalents	45.67	1188.20
	Bank balance other than cash and cash equivalents	0.00	0.00
	Loans, current	5873.94	850.28
	Other current financial assets	10.00	0.00
	<b>Total current financial assets</b>	<b>8225.91</b>	<b>2038.48</b>
	Current tax assets (net)	0.00	0.00
	Other current assets	0.00	0.00
	<b>Total current assets</b>	<b>8225.91</b>	<b>2038.48</b>
<b>3</b>	Non-current assets classified as held for sale	0.00	0.00
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
	<b>Total assets</b>	<b>11499.49</b>	<b>4110.63</b>



	<b>Equity and liabilities</b>		
1	Equity		
	<b>Equity attributable to owners of parent</b>		
	Equity share capital	3984.95	3035.78
	Other equity	5302.51	-592.02
	Money received against share Warrant	0.00	1661.07
	<b>Total equity attributable to owners of parent</b>	<b>9287.46</b>	<b>4104.83</b>
	Non controlling interest	0.00	0.00
	<b>Total equity</b>	<b>9287.46</b>	<b>4104.83</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Trade payables, non-current	0.00	0.00
	Other non-current financial liabilities	0.00	0.00
	<b>Total non-current financial liabilities</b>	<b>0.00</b>	<b>0.00</b>
	Provisions, non-current	0.00	0.00
	Deferred tax liabilities (net)	0.00	0.00
	Deferred government grants, Non-current	0.00	0.00
	Other non-current liabilities	0.00	0.00
	<b>Total non-current liabilities</b>	<b>0.00</b>	<b>0.00</b>
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings, current	0.00	0.00
	Trade payables, current	2147.65	0.00
	Other current financial liabilities	62.93	5.80
	<b>Total current financial liabilities</b>	<b>2210.58</b>	<b>5.80</b>
	Other current liabilities	0.00	0.00
	Provisions, current	0.00	0.00
	Current tax liabilities (Net)	1.45	0.00
	Deferred government grants, Current	0.00	0.00
	<b>Total current liabilities</b>	<b>2212.03</b>	<b>5.80</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
	<b>Total liabilities</b>	<b>2212.03</b>	<b>5.80</b>
	<b>Total equity and liabilities</b>	<b>11499.49</b>	<b>4110.63</b>



**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022**

Sr.No.	STATEMENT OF CASH FLOW	(Rs. In Lakhs)		
		Half Year Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
	<b>Particulars</b>			
<b>A</b>	<b>Cash flow from operating activities</b>			
	Profit/(Loss) before tax	199.44	0.96	26.73
	Adjustments for:			
	Depreciation and amortization expense	0.00	0.00	0.00
	Adjustment for Non Controlling Stake	0.00	0.00	0.00
	Finance income	0.00	0.00	0.00
	Finance cost	0.00	0.00	0.00
	provison for tax/Exception items	(132.50)	0.00	-27.10
	<b>Operating profits before working capital changes</b>	<b>66.94</b>	<b>0.96</b>	<b>(0.37)</b>
	Adjustments for changes in:			
	(Increase)/ Decrease in Trade receivables	(2296.30)	-6.00	-6.00
	Decrease/(Increase) in Long Terms Loans & Advance	0.00	161.5	339.54
	(Increase)/ Decrease in Inventories	0.00	0.00	0.00
	(Increase)/ Decrease in Investments	0.00	0.00	0.00
	Increase/ (Decrease) in Trade payables	2147.65	0.00	0.00
	Decrease /(Increase) in other non current asset	(6.90)	0.00	-0.50
	(Increase)/ Decrease in other current asset	(10.00)	0.00	0.00
	(Increase)/ Decrease in other current Liabilities	58.58	0.00	3.14
	Decrease/(Increase) in Short Terms Loans & Advance	(5023.66)	0.00	(850.28)
	(Increase)/Decrease in Provision	132.50	0.53	27.10
	<b>Cash generated from operations</b>	<b>-4,931.19</b>	<b>156.99</b>	<b>-487.37</b>
	Income Taxes paid	0.00	0.00	0.00
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>(4931.19)</b>	<b>156.99</b>	<b>(487.37)</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of non-current investments	-1193.30	0.00	0.00
	Short term loans given	0.00	0.00	0.00
	(Increase)/ Decrease in Loans and Advances	0.00	0.00	0.00
	Interest received	0.00	0.00	0.00
	<b>Net cash outflow from investing activities</b>	<b>-1193.30</b>	<b>0.00</b>	<b>0.00</b>
<b>C</b>	<b>Cash Flow from Financing activities</b>			
	Increase/(Decrease) in fixed assets	-1.23	0.00	0.00
	Increase/(Decrease) in Long term borrowings	0.00	0.00	0.00
	Procceds Form Issue Of Equity Shares/ warrants	4983.18	0.00	1661.07
	Interest paid	0.00	0.00	0.00
	Finance Cost	0.00	0.00	0.00
	<b>Net cash inflow/(outflow) from Financing activities</b>	<b>4981.95</b>	<b>0.00</b>	<b>1661.07</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(1142.54)</b>	<b>156.99</b>	<b>1173.70</b>
	Cash and cash equivalents at the beginning of the financial year	1188.21	14.50	14.51
	<b>Cash and cash equivalents at the end of the financial year</b>	<b>45.67</b>	<b>171.49</b>	<b>1188.21</b>



## ACCOUNTING RATIOS

The following tables present certain accounting and other ratios derived from the Audited Financial Information for the Financial Years ended on March 31, 2022 and March 31, 2021, and March 30, 2020. For further details please refer to the section titled '*Financial Information*' beginning on page 62 of this Letter of Offer.

### ACCOUNTING RATIOS

Particulars	Based on Audited Financial Statements for the Financial Year ended on March 31,		
	2022	2021	2020
Basic earnings per Equity Share (₹)	0.009	0.000	(0.003)
Diluted earnings per Equity Share (₹)	0.009	0.000	(0.003)
Return on Net Worth (%)	0.65	0.02	(0.35)
Net Asset Value per Equity Share (₹)	1.35	0.80	0.80
EBITDA (₹)	(37,179)	45,214	(855,501)

The formula used in the computation of the above ratios are as follows:

Particular	Computation of Formulas
Basic earnings per Equity Share (₹)	(Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders after exceptional item, as applicable) / (Weighted Average number of Equity Shares);
Diluted earnings per Equity Share (₹)	(Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders after exceptional item, as applicable) / (Weighted Average number of Equity Shares (including convertible securities));
Return on Net Worth (%)	(Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (prior to other comprehensive income)) / (Net worth at the end of the year);
Net Asset Value per Equity Share (₹)	(Net Worth) / (Number of Equity Shares outstanding for the year);
EBITDA (₹)	Profit for the year before finance costs, tax, depreciation, amortization and exceptional items as presented in the statement of profit and loss

### Calculation of Return on Net Worth (%)

Particulars	Based on Audited Financial Statements for the Financial Year ending March 31,		
	2022	2021	2020
Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹) (A)	26,72,821	45,214	(855,501)
Net worth at the end of the year (₹) (B)	41,04,83,140	24,17,03,819	24,16,58,604
<b>Return on Net Worth (%) [(A)/(B)]</b>	<b>0.65</b>	<b>0.02</b>	<b>(0.35)</b>

### Calculation of Net asset value per Equity Share

Particulars	Based on Audited Financial Statements for the Financial Year ending March 31,		
	2022	2021	2020
Net Worth (₹) (A)	41,04,83,140	24,17,03,819	24,16,58,604
Number of issued, subscribed and fully paid-up Equity Shares outstanding as at the year ended (Numbers) (B)	30,35,77,500	30,35,77,500	30,35,77,500
<b>Net Asset Value per Equity Share (₹) [(A)/(B)]</b>	<b>1.35</b>	<b>0.80</b>	<b>0.80</b>

**Calculation of Net Worth**

Particulars	Based on Audited Financial Statements for the Financial Year ending March 31,		
	2022	2021	2020
Equity Share capital (₹) (A)	46,96,84,000	30,35,77,500	30,35,77,500
Reserves and Surplus (₹) (B)	(5,92,00,860)	(6,18,73,681)	(6,19,18,896)
<b>Net Worth (₹) [(A)+(B)]</b>	<b>41,04,83,140</b>	<b>24,17,03,819</b>	<b>24,16,58,604</b>

**Calculation of EBITDA**

Particulars	Based on Audited Financial Statements for the Financial Year ending March 31,		
	2022	2021	2020
Net Profit/ (loss) after tax (₹) (A)	26,72,821	45,214	(855,501)
Income tax expenses (₹) (B)	-	-	-
Finance Cost (₹) (C)	-	-	-
Depreciation and amortization expense (₹) (D)	-	-	-
Exceptional Items (E)	(27,10,000)	-	-
<b>EBITDA (₹) (A+B+C+D+E)</b>	<b>(37,179)</b>	<b>45,214</b>	<b>(855,501)</b>

## **STOCK MARKET DATA FOR EQUITY SHARES OF OUR COMPANY**

---

Our Company's Equity Shares are listed on BSE Limited, and the Rights Shares issued pursuant to this Issue will be listed on the said Stock Exchange. For further details, please refer to the section titled '*Terms of the Issue*' on page 105 of this Letter of Offer.

Our Company shall make an application for being in receipt of the in-principle approval for listing of the Rights Shares on BSE Limited to be issued pursuant to this Issue. In pursuance of which, our Company is in receipt of in-principle approval from the Stock Exchange vide its letter bearing reference number LOD/RIGHT/VK/FIP/56/2023-24 dated April 25, 2023. Our Company shall also make applications to the Stock Exchange to obtain trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

For the purpose of this section, unless otherwise specified:

- i. Year is a Financial Year;
- ii. Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;
- iii. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Equity Shares, as the case may be, for the year, or the month, as the case may be; and
- iv. In case of two days with the same high / low / closing price, the date with higher volume has been considered.



**STOCK MARKET DATA OF THE EQUITY SHARES**

1. The following tables set out the reported high, low, and average of the closing prices of our Equity Shares on the BSE and number of Equity Shares traded on the days on which such high and low prices were recorded for, and the volume of Equity Shares traded in the preceding 3 (Three) Financial Years:

Financial Year ending on March 31	High (₹)	Date of High	Number of Equity Shares traded on date of High	Total turnover of Equity Shares traded on date of High (₹)	Low (₹)	Date of Low	Number of Equity Shares traded on date of Low	Total turnover of Equity Shares traded on date of Low (₹)	Average Market Price for the Year (₹)	Total volume of Equity Shares traded in the Financial Year (in number)	
										(in number)	(₹ in Lakhs)
2022	19.03	31 <sup>st</sup> March 2022	6581276	125946079	0.31	30 <sup>th</sup> April 2021	57729	18086	3.82	334740170	26771.59
2021	0.72	10 <sup>th</sup> February 2021	23186	16693	0.19	23 <sup>th</sup> June 2020	24433	4698	0.34	77,99,850	32.30
2020	0.28	1 <sup>st</sup> April 2019	6,644	1,860	0.19	15 <sup>th</sup> April 2019	1,52,573	29,052	0.198	11,45,334	2.34

Source: [www.bseindia.com](http://www.bseindia.com)

2. The following tables set out the reported high, low, and average of the closing prices of our Equity Shares on the BSE and number of Equity Shares traded on the days on which such high and low prices were recorded for, and the volume of Equity Shares traded in each of the last 6 (Six) Months:

Month	High (₹)	Date of High	Number of Equity Shares traded on date of High	Total turnover of Equity Shares traded on date of High (₹ in Lakhs)	Low (₹)	Date of Low	Number of Equity Shares traded on date of Low	Total turnover of Equity Shares traded on date of Low (₹ in Lakhs)	Average Market Price in the Month (₹)	No. of trading days in the period	Total volume of Equity Shares traded in the Month (in number)	
											(in number)	(₹ in Lakhs)
February 2023	29	01 <sup>st</sup> February 2023	355338	10700314	25.65	14 <sup>th</sup> February 2023	114178	29.46	26.79	20	15295682	411089000
January 2023	33.4	17 <sup>th</sup> January 2023	3290408	1050.19	25.70	05 <sup>th</sup> January 2023	290424	75.39	29.50	21	19116464	5799.84
December 2022	28.50	19 <sup>th</sup> December 2022	1016927	291.38	24.20	23 <sup>rd</sup> December 2022	233506	56.51	26.84	22	21581229	5775.51
November 2022	28.6	1 <sup>st</sup> November 2022	472775	135.21	18.25	17 <sup>th</sup> November 2022	2377506	433.89	22.7.	21	30055991	6676.70
October 2022	34.15	10 <sup>th</sup> October 2022	309768	104.11	30.1	31 <sup>st</sup> October 2022	441400	137.50	32.42	19	7551610	2466.23
September 2022	40.70	21 <sup>st</sup> September 2022	3802236	1536.08	34.45	28 <sup>th</sup> September 2022	479757	167.43	37.35	22	34850715	13153.74



3. The Board has approved the Issue at their meeting held on 27 January, 2023. The following table sets forth the market prices of our Equity Shares on the BSE on [30 January, 2023, the first working day immediately following the date of the Board meeting

Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Turnover (₹ in Lakhs)
30.2	31.5	28.7	30.85	1195337	353.56

The Issue Price of ₹ 20/- per Equity Share has been determined by the Board of Directors of our Company

## SECTION VIII- OTHER INFORMATION

### OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations involving our Company and our Subsidiaries/associates whose financial statements are included in the Letter of Offer, either separately or in a consolidated form including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position or future revenues. In this regard, please note the following:

- In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, other than criminal proceedings, statutory or regulatory actions, as 'material';
- For the purpose of determining materiality, the threshold shall be determined by the issuer as per requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

Unless stated to the contrary, the information provided below is as of the date of this Letter of Offer.

#### CONTINGENT LIABILITIES OF OUR COMPANY

The details of contingent liabilities for the Financial Year ending March 31, 2022 and March 31, 2021, is tabled below:

Sr No.	Particulars	Amount in (₹ Lakhs)	
		For Financial Year Ending	
		March 31, 2022	March 31, 2021
1.	In respect of Bank Guarantee outstanding issued by Banks	Nil	Nil
2.	In respect of Demand raised by Income tax Department	Nil	Nil
<b>TOTAL</b>		-	-

#### LITIGATION INVOLVING OUR COMPANY

##### 1) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date of the Letter of Offer, there are no litigations involving any actions by statutory/ regulatory authorities which are filed by or against our Company.

##### 2) Litigation involving Tax Liabilities

###### (i) Direct Tax Liabilities

As on date of the Letter of Offer, there are no direct tax liabilities against our Company.

###### (ii) Indirect Taxes Liabilities

As on date of this Letter of Offer, there are no indirect tax liabilities against our Company.

##### 3) Proceedings involving issues of moral turpitude or criminal liability on the part of our Company

As on date of the Letter of Offer, there are no issues of moral turpitude or criminal liability on the part of our Company.

##### 4) Proceedings involving Material Violations of Statutory Regulations by our Company

As on date of the Letter of Offer, there are no proceedings involving Material Violations of Statutory Regulations by our Company.

##### 5) Matters involving economic offences where proceedings have been initiated against our Company

As on date of the Letter of Offer, there are no matters involving economic offences where proceedings have been initiated against our Company;

- 6) **Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company**

As on date of the Letter of Offer, there are no proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;

#### **LITIGATION INVOLVING OUR DIRECTORS, PROMOTERS AND PROMOTER GROUP**

##### **Litigation Involving Actions by Statutory/Regulatory Authorities**

As on date of the Letter of Offer, there are no subsisting litigations involving actions by statutory/ regulatory authorities filed by or against our directors, promoters, and promoter group;

#### **DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoter or any of our directors are or have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

#### **DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET FOR THE FINANCIAL YEAR ENDING MARCH 31, 2022**

Except as mentioned in the Letter of Offer, no material circumstances have arisen since the date of last financial statement until the date of filing the Letter of Offer, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months to our knowledge.

## GOVERNMENT AND OTHER APPROVALS

*We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required by us to undertake this Issue and for our present business and except as mentioned below, no further material approvals are required for carrying on our present business operations. Unless otherwise stated, these approvals are valid as on the date of this Letter of Offer.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.*

### I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. The Board of Directors in its meeting held on January 27, 2023, has approved / authorized the issue.;
- b. In-principle approval from BSE Limited dated April 25, 2023, to use their name for listing of Equity Shares issued by our Company.
- c. The ISIN of the Company is INE716D01033;

### II. Approvals Related to Incorporation of Company

Sr. No.	Description	CIN/Registration No.	Registrar	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation in the name of Cressanda Commercial and Financing Limited	L51900MH1985PLC037036 / 37036 of 1985	Registrar of Companies, Maharashtra	August 05, 1985	Valid until Cancelled
2.	Certificate of Commencement of Business	L51900MH1985PLC037036 / 37036 of 1985	Registrar of Companies, Maharashtra	September 04, 1985	Valid until Cancelled
3.	Change of name to Cressanda Solutions Limited	L51900MH1985PLC037036 / 11-37036 of 1985	Registrar of Companies, Mumbai	August 07, 2002.	Valid until Cancelled

### III. Tax Approvals in relation to our Company

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
a)	Permanent Account Number	Income Tax Department	AAACC1553F	NA	Valid until cancelled
b)	Tax Deduction Account Number	Income Tax Department	MUMC28471C	29/04/2022	Valid until cancelled
c)	GST Registration Registered office	Government of India	27AAACC1553F2Z1	19/05/2022	Valid until cancelled

### IV. Intellectual property related approvals

Our Company has yet to apply for the trademark registration under the Trademark Act, 1999.

### V. Details of the domain name in the name of our Company

Domain Name	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
<a href="http://www.cressanda.com">www.cressanda.com</a>	Godaddy	Updated On: 30-09-2022 Registered On: 27-06-2016	27-06-2024

---

## OTHER REGULATORY AND STATUTORY DISCLOSURES

---

### AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of the Board passed at its meeting held on January 27, 2023, pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions.

Our Board in its meeting held on June 12, 2023, has resolved to issue Rights Equity Shares to the Eligible Equity Shareholders, at an issue price of ₹20.00/- per Rights Equity Shares. In Ratio of every 6 (Six) Equity share for every 97 (Ninety-Seven) Equity Shares, as held on the Record Date. The Issue Price of ₹20.00/- per Rights Share has been arrived, prior to determination of the Record Date.

This Letter of Offer has been approved by our Rights Issue Committee, at its meeting held on March 10, 2023.

On Application, Investors will have to pay ₹ 10.00 per Rights Equity Shares, which constitutes 50 % of the Issue Price and the balance ₹ 10.00 per Rights Share which constitutes 50 % of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board and, or, the Rights Issue Committee at its sole discretion.

Our Company has received 'in-principle' approvals from the BSE Limited vide its letter bearing reference number LOD/RIGHT/VK/FIP/56/2023-24 dated April 25, 2023, pursuant to Regulation 28 (1) of the SEBI (LODR) Regulations, for listing of the Rights Equity Shares to be Allotted pursuant to the Issue.

Our Company will also make applications to Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circular.

Our Company has been allotted the ISIN INE716D20017 for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Equity Shareholders of our Company. Our Company has been allotted the ISIN INE716D20017 by the Depositories for the Rights Equity Shares to be issued pursuant to this Issue. For further details, kindly refer to the section titled '*Terms Of The Issue*' beginning on page 105 of this Letter of Offer.

### PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter, our Directors, and persons in control of our Company have not been and are not debarred and are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Letter of Offer.

None of the companies with which our Promoters or our Directors are associated with as promoters or directors have been debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Neither our Promoter nor any of our Directors, have been declared a Wilful Defaulter or Fraudulent Borrower or Fugitive Economic Offender as defined under SEBI (ICDR) Regulations.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against our Directors in the 5 (Five) years preceding the date of this Letter of Offer.

### PROHIBITION BY RBI

Neither our Company, nor our Promoter or any of our Directors, have been categorized or identified or declared as a Wilful Defaulter or Fraudulent Borrower.

## **CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018**

Our Company and our Promoter are in compliance with the requirements of the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Letter of Offer.

### **ELIGIBILITY FOR THE ISSUE**

Our Company is a listed company, incorporated under the Companies Act, 1956. The Equity Shares of our Company are currently listed on BSE Limited. Our Company is eligible to offer the Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI (ICDR) Regulations and other applicable provisions of the SEBI (ICDR) Regulations.

Due to the said share purchase agreement, an open offer had been triggered later in the end of the Financial Year 2020. Since this Rights Issue is being made for the first time subsequent to the change in the management of our Company, and since, a period of 3 (Three) full year hasn't elapsed post-change, our Company is mandated to satisfy the condition set out at Clause 3 (a) of Part B of Schedule VI to the SEBI (ICDR) Regulations. Consequently, our Company is making disclosures in this Letter of Offer in accordance with Part B-1 of Schedule VI to the SEBI (ICDR) Regulations.

### **COMPLIANCE WITH REGULATION 61 AND 62 OF THE SEBI (ICDR) REGULATIONS**

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI (ICDR) Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI (ICDR) Regulations, our Company has made applications to the Stock Exchanges and has received their 'in-principle' approvals for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.

### **COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS**

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements, and information in compliance with the Listing Agreement or the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Letter of Offer with the SEBI and until date;
2. The reports, statements and information referred to above in clause (1) are available on the website of BSE Limited;
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board our Directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

### **DISCLAIMER CLAUSE OF SEBI**

This Letter of Offer is being filed with BSE Limited as per the provisions of the SEBI (ICDR) Regulations. Further, our Company will simultaneously submit this Letter of Offer to SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in accordance SEBI circular bearing reference number 'SEBI/HO/CFD/DIL1/CIR/P/2018/011' dated January 19, 2018, issued by the SEBI. Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Letter of Offer to the e-mail address at [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in).

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE SUBMISSION OF THIS LETTER OF OFFER TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. THE BOARD OF DIRECTORS HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS LETTER OF OFFER ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE LETTER OF OFFER.**

#### **DISCLAIMER CLAUSES FROM OUR COMPANY**

Our Company accepts no responsibility for statements made other than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company that they are eligible under all applicable law, rules, regulations, guidelines and approvals to acquire the Rights Equity Shares, and are relying on independent advice/ evaluation as to their ability and quantum of investment in the Issue. Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

#### **CAUTION**

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlements, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as at its date.

#### **DISCLAIMER WITH RESPECT TO JURISDICTION**

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

#### **DESIGNATED STOCK EXCHANGE**

The Designated Stock Exchange for the purpose of this Issue will be BSE Limited.

#### **DISCLAIMER CLAUSE OF BSE LIMITED**

As required, a copy of this Letter of Offer has been submitted to the BSE Limited. BSE Limited has given vide its letter dated April 25, 2023 to use its name in this Letter of Offer. The Disclaimer Clause as shall be intimated by the BSE Limited to us, post-scrutiny of this Letter of Offer, shall be included in the Letter of Offer prior to filing with BSE Limited.

Further, BSE Limited does not in any manner:

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or
2. Warrant that our Company's Equity Shares will be listed or will continue to be listed on BSE Limited; or
3. Take any responsibility for the financial or other soundness of our Company, its management or any scheme or project of our Company;

And it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the BSE Limited.

Every Investor who desires to apply for or otherwise acquires any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE Limited whatsoever by reason



of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

## **SELLING RESTRICTIONS**

The distribution of this Issue Documents and the issue of Rights Entitlements and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come, are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and in accordance with the SEBI (ICDR) Regulations, our Company will send / dispatch the Issue Materials only to the Eligible Equity Shareholders who have provided Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlements and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

## **LISTING**

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

## **CONSENTS**

Consents in writing of our Directors, Company Secretary, Compliance Officer, Chief Financial Officer, Statutory Auditors, Independent Chartered Accountant, Legal Counsels, the Registrar to the Issue, the Bankers to the Issue, and Experts to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

## **EXPERT OPINION**

Our Company has received written consent dated March 09, 2023 from M/s. Rishi Shekri & Associates, the Statutory Auditors of our Company, to include its name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in this Letter of Offer to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report Restated Financial Statements; and (ii) the Statement of Special Tax Benefits available to our Company and its shareholders dated March 09, 2023, included in this Letter of Offer and such consent has not been withdrawn as of the date of this Letter of Offer.

The term 'expert' and 'consent' thereof shall not be construed to mean an 'expert' or 'consent' as defined under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Statutory Auditors, our Company has not obtained any expert opinions.

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY**

Our Company has not undertaken any rights issues or public issues during the 5 years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

## **STOCK MARKET DATA OF THE EQUITY SHARES**

Our Equity Shares are listed and traded on BSE. For details in connection with the stock market data of the Stock Exchanges, see '*Market Price Information*' on page 88 of this Letter of Offer.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011'. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. Skyline Financial Services Private Limited is our Registrar to the Issue. All investor grievances received by us have been handled by the Registrar in consultation with the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 7 (Seven) days from the date of receipt of the complaint.

The average time taken by the Registrar to the Issue, Skyline Financial Services Private Limited for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

Investors may contact the Registrar to the Issue, or our Company Secretary, or our Compliance Officer for any Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole / first holder, folio number or demat account number, serial number of the Application Form, number of the Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled '*Terms of the Issue*' on page 105 of this Letter of Offer.

The contact details of the Registrar and the Company Secretary and Compliance Officer of our Company are as follows:

<b>Company Secretary and Compliance Officer</b>	<b>Registrar to the Issue</b>
<p><b>Ms. Priya Pritesh Agarwal</b>  <b>Address:</b> 312A, Embassy Centre, Nariman Point, Mumbai, Maharashtra, 400021  <b>Contact Details:</b> ++91 -8169245676,  <b>Email-ID:</b> <a href="mailto:cressanda123@gmail.com">cressanda123@gmail.com</a>,  <a href="mailto:info@cressanda.com">info@cressanda.com</a></p>	<p><b>Skyline Financial Services Private Limited</b>  <b>Address:</b> D 153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi - 110 020, India  <b>Tel.:</b> +91 011-40450193-97 / Fax: NA  <b>Web:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a>  <b>Email:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a>  <b>SEBI Registration No:</b> INR000003241  <b>Contact Person:</b> Ms. Rati Gupta</p>

## KEY INDUSTRY REGULATIONS AND POLICIES

---

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an indicative summary of certain key industry laws, regulations and policies as notified by the Government of India or State Governments and other regulatory bodies, which are applicable to our Company. The information set below has been obtained from various legislations including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Further, the statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Our Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled '*Government and Other Approvals*' beginning on page 93 of this Letter of Offer.

### INDUSTRY SPECIFIC LAWS

#### **The Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSME Act')**

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 ('MSME Act'). In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

### LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

#### **Maharashtra Industrial Policy 2019**

Industrial Policy 2019 aims to augment the manufacturing ecosystem of Maharashtra through fiscal and non-fiscal interventions including enhanced ease of doing business. The key objectives are to increase flow of industrial investments, promote MSMEs, create employment, and promote regionally balanced, environmentally sustainable, & inclusive industrial growth.

Some drivers of the policy are infrastructure development, thrust sectors, fiscal support for women entrepreneurs, SC/ST and lesser developed regions, Critical Infrastructure Fund and more.

#### **Maharashtra Textile Policy**

#### **Shops and Establishments Legislations**

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

#### **The Maharashtra Fire Prevention and Life Safety Measures Act, 2006 Act 3 of 2007 & Amendment 2015**

The Fire Act requires building owners and occupants to install firefighting measures and ensure proper evacuation measures in the case of fire emergency. The Act contains comprehensive guidelines towards securing the fire safety of old as well as new buildings in the State of Maharashtra The Act extends to the whole of the State of Maharashtra and it applies to all building owners and occupants. Even licensees and tenants are classified as 'occupiers Presently fire prevention and firefighting services are organized by the concerned States and Union Territories. It may be added here that the fire brigades in India remain heterogeneous in character and majority of

them continue to remain ill-equipped and differently organized. The National Building Code (NBC), which is the basic model code in India on matters relating to building construction and fire safety. Fire prevention and fire protection is a state subject. The primary responsibility for fire prevention and fire protection lies primarily with State Governments. The rules for fire prevention and fire protection are laid in the form of State Regulations or Municipal By-Laws.

## **CORPORATE LAWS**

### **The Companies Act, 2013**

The Companies Act, 2013 came into existence by repealing the Companies Act, 1956 in a phased manner. It received the assent of the President on August 29, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act, 2013 deals with matters related to Incorporation of Companies, Prospectus and allotment of securities, share capital and Debentures, Acceptance of Deposits by Companies, Management and Administration, Appointment and Qualifications of Directors and other matters incidental thereto which are necessary for better Corporate Governance, bringing in more transparency in relation to Compliances and protection of shareholders & creditors.

The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

## **EMPLOYMENT AND LABOUR LAWS**

### **The Code on Wages, 2019**

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existin' legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and

working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 ('PLI Act')
- Industrial (Development and Regulation) Act, 1951 ('IDRA')
- Industrial Disputes Act, 1947 ('ID Act')
- Payment of Bonus Act, 1965 ('POB Act')
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 ('ER Act')
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ('WCA')
- Maternity Benefit Act, 1961 ('Maternity Act')
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 ('EC Act') and the rules framed thereunder
- Minimum Wages Act, 1948 ('MWA') and the rules framed thereunder

## **TAX RELATED LAWS**

### **The Income Tax Act, 1961**

The Income Tax Act deals with computation of tax liability of individuals, corporates, partnership firms and others. The Income-tax Act, 1961 ('IT Act') is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

### **The Goods and Service Tax (GST)**

GST is an Indirect Tax which has replaced many Indirect Taxes in India. The Goods and Service Tax A<sup>ct</sup> was passed in the Parliament on 29th March 2017. The Act came into effect on 1st July 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Goods & Services Tax Law in India is a comprehensive, multi-stage, destination-based tax that is levied on every value addition. GST has mainly removed the Cascading effect on the sale of goods and services. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

### **The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975**

This act is also called as The Maharashtra State Tax on Professions, Trade, Callings and Employments Act, 1975. Profession Tax means the tax on Professions, Trades, Callings and Employments levied under this Act. Profession Tax is a Tax may be imposed on Professions and Employments even though the employee is already paying an income tax. It is a tax on Professions, Trades, Callings and Employments for raising the resources needed for implementing the Employment Guarantee Scheme of the Maharashtra State Govt. and to provide for establishment of the Employment Guarantee Fund.

## **INTELLECTUAL PROPERTY RELATED LAWS**

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- The Trademarks Act, 1999; and
- Design Act, 2000.

### **Indian Patents Act, 1970**

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

### **The Trademark Act, 1999**

The Trademark Act, 1999 was developed keeping in view the need for simplification of and harmonization of Trademarks system, registration and statutory protection for the purpose of prevention of the use of fraudulent marks in India. A trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Once granted, trade mark registration is valid for ten years unless cancelled, which may be renewed for similar periods on payment of a prescribed renewal fee. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

### **Designs Act, 2000 ('Designs Act')**

Industrial designs have been accorded protection under the Designs Act. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or color or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

## **GENERAL LEGISLATIONS**

### **The Arbitration and Conciliation Act, 2015 ('Arbitration Act')**

The Arbitration Act was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration. The Act provides for the arbitral tribunal to give reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction and thus minimizing the supervisory role of courts in the arbitral process.

### **The Indian Contract Act, 1872**

The Indian Contract Act, 1872 ('Contract Act') codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on

any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **The Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates 'combinations' in India. The Competition Act also established the Competition Commission of India (the 'CCI') as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### **Transfer of Property Act, 1882 ('TP Act')**

The Transfer of Property Act, 1882 (the 'TP Act') establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

### **The Information Technology Act, 2000**

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber-crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, and the unauthorized disclosure of confidential Information and computer fraud.

### **The Indian Stamp Act, 1899**

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

### **The Registration Act, 1908**

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

### **Negotiable Instruments Act, 1881**

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheque without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheque on the ground of insufficiency of funds in the account maintained by a person with the banker.

### **Limitation Act, 1963**

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for

any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

## **FOREIGN REGULATIONS**

### **Foreign Exchange Management Act, 1999**

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ('FEMA') was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

### **FEMA Regulations**

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ('FEMA Regulations') to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.



## SECTION IX – ISSUE INFORMATION

### TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained the Issue Materials, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.*

*Further, SEBI has pursuant to the SEBI Rights Issue Circular stated that in the event there are physical shareholders who have not been able to open a demat account pursuant to the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 or are unable to communicate their demat account details to our Company or the Registrar for credit of Rights Entitlements, such physical shareholders may be allowed to submit their Application. For more details, please see ‘Application By Eligible Equity Shareholders Holding Equity Shares In Physical Form’ on page 121 of this Letter of Offer.*

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with BSE Limited and the terms and conditions as stipulated in the Allotment Advice.

#### IMPORTANT

##### 1. Dispatch and availability of Issue materials

In accordance with the SEBI (ICDR) Regulations , ASBA Circular, our Company will send/dispatch at least 3 (Three) days before the Issue Opening Date, the Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other applicable Issue Materials only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them. Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access the Letter of Offer, the Abridged Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

Access of Documents on the website of	URL of websites
Company	<a href="http://www.cressanda.com">www.cressanda.com</a>
Registrar to the Issue	<a href="http://www.skylinerta.com">www.skylinerta.com</a>
BSE Limited	<a href="http://www.bseindia.com">www.bseindia.com</a>

Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at [www.skylinerta.com](http://www.skylinerta.com) by entering their DP-ID, Client-ID, or Folio Number (for Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date) and PAN. The link for the same shall also be available on the website of our Company at [www.cressanda.com](http://www.cressanda.com)

Further, our Company will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible. **Please note that, our Company and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.**

The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter, and the issue of Rights Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI and BSE Limited. Accordingly, the Rights Entitlements and Rights Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form (including by way of electronic means) will not constitute an offer, invitation to, or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form should not, in connection with the issue of the Rights Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Shares offered in the Issue will be deemed to have declared, represented, and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

## 2. Process of making an Application in this Issue

**In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars, and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA detailed under the Paragraph titled 'Procedure for Application through the ASBA Process' on page 117 of this Letter of Offer.**

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. For the list of banks which have been notified by SEBI to act

as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

The Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions, and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please see the section entitled 'Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders' on page 107 of this Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Rights Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Entitlements by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

**Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see the paragraph titled 'Grounds for Technical Rejection' on page 125 of this Letter of Offer. Our Company, the Registrar to the Issue, and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI (ICDR) Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please see the section entitled 'Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process' on page 119 of Letter of Offer.

### **3. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**

In accordance with Regulation 77A of the SEBI (ICDR) Regulations, read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- (i) The demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and
- (ii) A demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to:

- (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
- (b) Equity Shares held in the account of IEPF authority; or
- (c) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
- (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or
- (e) Credit of the Rights Entitlements returned/reversed/failed; or
- (f) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable
- (g) Eligible Equity Shareholders who have not provided their Indian addresses.

Eligible Equity Shareholders, whose Rights Entitlements are credited in demat suspense escrow account opened by our Company, are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar, to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., [www.skylinerta.com](http://www.skylinerta.com)). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e. [www.skylinerta.com](http://www.skylinerta.com)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e. [www.cressanda.com](http://www.cressanda.com))

### **Other important links and helpline**

The Investors can visit following links for the below-mentioned purposes:

<b>Particulars</b>	<b>Website Links</b>
Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors	<a href="http://www.skylinerta.com">www.skylinerta.com</a>
Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders	
Updation of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar or our Company	<a href="http://www.skylinerta.com">www.skylinerta.com</a>
Updation of demat account details by Eligible Equity Shareholders holding shares in physical form	

### **Renounees**

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounee(s) as well.

### **Basis for this Issue**

The Rights Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in

physical form at the close of business hours on the Record Date, i.e. June 16, 2023.

### **Rights Entitlements**

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, i.e. June 16, 2023, you may be entitled to subscribe to the number of Rights Shares as set out in the Rights Entitlement Letter.

The Registrar will send/dispatch a Rights Entitlement Letter along with the Abridged Letter of Offer and the Common Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. [www.skylinerta.com](http://www.skylinerta.com)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e. [www.cressanda.com](http://www.cressanda.com)).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. [www.skylinerta.com](http://www.skylinerta.com)). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send/ dispatch the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. For further details, please refer to the section titled '**Notice to Investors**' on page 12 of this Letter of Offer.

### **PRINCIPAL TERMS OF THIS ISSUE**

<b>Face Value</b>	Each Rights Equity Share will have the face value of ₹1.00/- (Rupee One Only).
<b>Issue Price</b>	₹ 20/- (Rupees Twenty Only) per Rights Equity Share issued in 1 (One) Rights Entitlement, (i.e. ₹ 20/- (Rupees Twenty Only) per Rights Equity Share, including a premium of ₹ 19/- (Rupees Nineteen only) per Rights Share). On Application, Investors will have to pay ₹ 10/- (Rupees Ten Only) per Rights Share which constitutes 50% (Fifty Five Percent) of the Issue Price, and the balance ₹ 10/- (Rupees Fifty Only) per Rights Share which constitutes 50% (Fifty Percent) of the Issue Price, will have to be paid, on one or more additional calls as may be decided by the Board/ Rights Issue Committee of the Board from time to time.
<b>Rights Entitlements Ratio</b>	The Rights Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 6 (Six) Rights Shares for every 97 (Ninety-Seven) Equity Shares held by the Eligible Equity Shareholders as on the Record Date i.e. June 16, 2023.
<b>Renunciation of Rights Entitlements</b>	This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part. The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and <i>vice versa</i> shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility

	<p>of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.</p> <p>The renunciation of Rights Entitlements credited in your demat account can be made either by way of On Market or through off-market transfer. For details, see ‘<i>Procedure for Renunciation of Rights Entitlements</i>’ on page 18 of this Letter of Offer.</p> <p>In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.</p>
<p style="text-align: center;"><b>Credit of Rights Entitlements in dematerialised account</b></p>	<p>In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date, i.e. June 16, 2023; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.</p> <p>In this regard, our Company has made necessary arrangements with NSDL and CDSL for the credit of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE716D20017. The said ISIN shall remain frozen (for debit) until the Issue Opening Date and shall be active for renouncement or transfer only during the Renunciation Period, i.e., from June 27, 2023 to July 05, 2023 (both days inclusive). It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.</p> <p>Eligible Equity Shareholders, whose Rights Entitlement are credited in demat suspense escrow account opened by our Company are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e. <a href="http://www.skylinerta.com">www.skylinerta.com</a>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.</p> <p>Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to BSE Limited after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such</p>

	<p>respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.</p> <p><b>PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, <i>PER SE</i>, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE I.E., July 11, 2023 AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE ‘PROCEDURE FOR APPLICATION’ ON PAGE 115 OF THIS LETTER OF OFFER.</b></p>
<p><b>Trading of the Rights Entitlements</b></p>	<p>In accordance with the SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on BSE Limited under Rights Entitlement ISIN INE716D20017. Prior to the Issue Opening Date, our Company will obtain the approval from BSE for trading of Rights Entitlements. Investors shall be able to trade/ transfer their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.</p> <p>The On Market Renunciation shall take place electronically on the secondary market platform of BSE Limited on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is One Rights Entitlement.</p> <p>The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, <i>i.e.</i>, from June 27, 2023 to July 05, 2023 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date. For details, see ‘<i>Procedure for Renunciation of Rights Entitlements – On Market Renunciation</i>’ and ‘<i>Procedure for Renunciation of Rights Entitlements – Off Market Renunciation</i>’ on page 118 of this Letter of Offer. Once the Rights Entitlements are credited to the demat account of the Renounees, application in the Issue could be made until the Issue Closing Date. For details, see ‘<i>Procedure for Application</i>’ on page 115 of this Letter of Offer.</p> <p><b>Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.</b></p>
<p><b>Terms of Payment</b></p>	<p>₹20/- (Rupees Twenty Only) per Rights Equity Share issued in 1 (One) Rights Entitlement, (<i>i.e.</i> ₹1/- (Rupees One Only) per Rights Equity Share, including a premium of ₹19/- (Rupees Nineteen Only) per Rights Share).</p> <p>On Application, Investors will have to pay ₹10/- (Rupees Ten Only) per Rights Share which constitutes 50% (Fifty Percent) of the Issue Price, and the balance ₹10/- (Rupees Ten Only) per Rights Share which constitutes 50% (Fifty Percent) of the Issue Price, will have to be paid, on one or more additional calls as may be decided by the Board/ Rights Issue Committee of the Board from time to time.</p>
<p><b>Fractional Entitlements</b></p>	<p>The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 06 Rights Equity Shares for every 97 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circular, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 16 Equity Shares or is not in the multiple of 97 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one Additional Rights Equity Share if they apply for Additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.</p>

	<p>For example, if an Eligible Equity Shareholder holds 17 Equity Shares, such Equity Shareholder will be entitled to 01 Rights Equity Shares and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above his/her/their Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.</p> <p>Further, the Eligible Equity Shareholders holding less than 16 Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for Additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.</p>
<b>Credit Rating</b>	<p>As this Issue is a rights issue of Rights Shares, there is no requirement of credit rating for this Issue.</p>
<b>Ranking</b>	<p>The Rights Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Common Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with BSE and the terms and conditions as stipulated in the Allotment advice. The Rights Shares to be issued and allotted under this Issue shall, upon being fully paid up, rank <i>pari passu</i> with the existing Equity Shares, in all respects including dividends. In respect of the Rights Shares, Investors are entitled to dividend in proportion to the amount paid up and their voting rights exercisable on a poll shall also be proportional to their respective share of the paid up equity capital of our Company.</p>
<b>Listing and trading of the Rights Shares to be issued pursuant to this Issue</b>	<p>Subject to receipt of the listing and trading approvals, the Rights Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE Limited. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the BSE Limited vide its letter bearing reference number LOD/RIGHT/VK/FIP/56/2023-24 dated April 25, 2023 respectively. Our Company will apply to BSE Limited for final approvals for the listing and trading of the Rights Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Shares or the price at which the Rights Shares offered under this Issue will trade after the listing thereof.</p> <p>For an applicable period, the trading of the Rights Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Shares to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount.</p> <p>The existing Equity Shares are listed and traded on BSE (Scrip Code: 512379) (Symbol: CRESSAN) under the ISIN: INE716D01033. The Rights Shares shall be credited to a temporary RE ISIN which will be frozen until the receipt of the final listing/ trading approvals from BSE Limited. Upon receipt of such listing and trading approvals, the Rights Shares shall be debited from such temporary RE ISIN and credited to the new ISIN for the Rights Shares and thereafter be available for trading and the temporary RE ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.</p> <p>The listing and trading of the Rights Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.</p>



	<p>In case our Company fails to obtain listing or trading permission from BSE Limited, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/ blocked within four (4) days of receipt of intimation from BSE Limited, rejecting the application for listing of the Rights Shares, and if any such money is not refunded/ unblocked within four (4) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.</p> <p>For details of trading and listing of partly paid-up Rights Shares, please refer to the heading '<i>Terms of Payment</i>' at page 111 of this Letter of Offer.</p>
<b>Subscription to this Issue by our Promoter</b>	For details of the intent and extent of subscription by our Promoter, please refer to the chapter titled ' <i>Capital Structure – Intention and extent of participation by our Promoters and Promoter Group</i> ' on page 41 of this Letter of Offer.
<b>Rights of Holders of Rights Shares of our Company</b>	<p>Subject to applicable laws, Rights Equity Shareholders shall have the following rights:</p> <ol style="list-style-type: none"> <li>The right to receive dividend, if declared;</li> <li>The right to vote in person, or by proxy;</li> <li>The right to receive surplus on liquidation;</li> <li>The right to free transferability of Rights Shares;</li> <li>The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law; and</li> <li>Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.</li> </ol> <p>Subject to applicable law and Articles of Association, holders of Rights Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Shares in this Issue</p>

#### GENERAL TERMS OF THE ISSUE

<b>Market Lot</b>	The Rights Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Shares in dematerialised mode is one (1) Equity Share.
<b>Joint Holders</b>	Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Rights Shares offered in this Issue.
<b>Nomination</b>	<p>Nomination facility is available in respect of the Rights Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.</p> <p>Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Shares to be Allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.</p>
<b>Arrangements for Disposal of Odd Lots</b>	The Rights Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be 1 (one) Rights Share and hence, no arrangements for disposal of odd lots are required.
<b>Restrictions on transfer and transmission of shares</b>	There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect

<p><b>and on their consolidation/splitting</b></p>	<p>from April 1, 2019 and as amended vide SEBI Notification bearing No. SEBI/LAD-NRO/GN/2022/66 on January 24, 2022, the request for transfer of securities shall not be effected unless the securities are held in the dematerialized form with a depository. Provided further that transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form.</p>
<p><b>Notices</b></p>	<p>In accordance with the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, our Company will send / dispatch the Letter of Offer, the Rights Entitlement Letter, Common Application Form and other issue materials (<b>‘Issue Materials’</b>) only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.</p> <p>Further, the Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.</p> <p>All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in (i) one English language national daily newspaper with wide circulation; (ii) one Hindi language national daily newspaper with wide circulation; and (iii) one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Maharashtra, where our Registered Office is situated) and/or, will be sent by post or electronic transmission or other permissible mode to the addresses of the Eligible Equity Shareholders provided to our Company. This Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Common Application Form shall also be submitted with BSE Limited for making the same available on their websites.</p>
<p><b>Offer to Non-Resident Eligible Equity Shareholders/Investors</b></p>	<p>As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights shares to non-resident shareholders including additional rights shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar by email on <a href="http://www.skylinerta.com">www.skylinerta.com</a> or physically/postal means at the address of the Registrar mentioned on the cover page of the Letter of Offer. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Company will not be responsible for any such allotments made by relying on such approvals.</p> <p>The Abridged Letter of Offer, the Rights Entitlement Letter and Common Application Form shall be sent/dispatched to the email addresses and Indian addresses of non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Common</p>

	<p>Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Shares under applicable securities laws) from the websites of the Registrar, our Company and BSE Limited. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to their patriation as are applicable to the original Equity Shares against which Rights Shares are issued on rights basis.</p> <p>In case of change of status of holders, <i>i.e.</i>, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.</p>
--	--

## PROCEDURE FOR APPLICATION

### How to Apply

**In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, *i.e.* June 16, 2023 see '*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*' on page 121 of this Letter of Offer.

**The Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions *etc.* in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.**

### Common Application Form

The Common Application Form for the Rights Shares offered as part of this Issue would be sent/ dispatched (i) only to email address of the resident Eligible Equity Shareholders who have provided their email address; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, who have not provided a valid email address to our Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions. The Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent/ dispatched at least three days before the Issue Opening Date. The Renounees and Eligible Equity Shareholders who have not received the Common Application Form can download the same from the website of the Registrar, our Company or BSE Limited.

In case of non-resident Eligible Equity Shareholders, the Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email to email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions.

**Please note that neither our Company nor the Registrar to the Issue shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Common Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).**

To update the respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit [www.skylinerta.com](http://www.skylinerta.com). Investors can access this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Common Application Form (provided that the Eligible

Equity Shareholder is eligible to subscribe for the Rights Shares under applicable securities laws) from the websites of:

Access of Documents on the website of	URL of websites
Company	<a href="http://www.cressanda.com">www.cressanda.com</a>
Registrar to the Issue	<a href="http://www.skylinerta.com">www.skylinerta.com</a>
BSE Limited	<a href="http://www.bseindia.com">www.bseindia.com</a>

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, [www.skylinerta.com](http://www.skylinerta.com)) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (*i.e.* [www.cressanda.com](http://www.cressanda.com)).

The Common Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue, based on the Rights Entitlement credited in their respective demat accounts. Please note that one single Common Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Rights Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Common Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Shares by submitting the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts

**Please note that Applications made with payment using third party bank accounts are liable to be rejected.**

Investors are also advised to ensure that the Common Application Form is correctly filled up stating therein, the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Common Application Form will be blocked by the SCSB.

**Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Common Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see ‘Grounds for Technical Rejection’ on page 125 of this Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see ‘Application on Plain Paper under ASBA process’ on page 119 of this Letter of Offer.

#### **Options available to the Eligible Equity Shareholders**

The Rights Entitlement Letter will clearly indicate the number of Rights Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) Apply for its Rights Shares to the full extent of its Rights Entitlements; or
- (ii) Apply for its Rights Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) Apply for Rights Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) Apply for its Rights Shares to the full extent of its Rights Entitlements and apply for additional Rights Shares; or

- (v) Renounce its Rights Entitlements in full.

### **PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS**

An investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Common Application Form, or have otherwise provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Common Application Form, as the case may be, at the time of submission of the Application.

#### ***Self-Certified Syndicate Banks***

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Common Application Form, please refer the above-mentioned link.

**Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.**

The Company, its directors, employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions, and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

#### **Acceptance of this Issue**

Investors may accept this Issue and apply for the Rights Shares (i) by submitting the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Please note that on the Issue Closing Date for Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

**Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.**

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA process*' on page 119 of this Letter of Offer.

#### **Additional Rights Shares**

Investors are eligible to apply for additional Rights Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Shares under applicable law and they have applied for all the Rights Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Rights Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Rights Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section '*Basis of Allotment*' on page 129 of this Letter of Offer.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Shares**

Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Rights Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, Such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Shares while submitting the Application through ASBA process.

**PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS**

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of BSE Limited; or (b) through an off-market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/ her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. The Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

**On Market Renunciation**

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on BSE Limited under RE ISIN INE716D20017 subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by BSE Limited from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from June 27, 2023 to July 05, 2023 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stockbrokers by quoting the RE ISIN INE716D20017 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of BSE Limited and SEBI.

### **Off Market Renunciation**

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the RE ISIN INE716D20017, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

<b>APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS</b>
--

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper, in case of non-receipt of Common Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Common Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Cressanda Solutions Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Registered Folio Number/ DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Allotment option – only dematerialised form;
6. Number of Rights Shares entitled to;
7. Number of Rights Shares applied for within the Rights Entitlements;
8. Number of additional Rights Shares applied for, if any;
9. Total number of Rights Shares applied for;

10. Total amount paid at the rate of ₹ 20/- per Rights Share;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Shares applied for pursuant to this Issue;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

*'I/ We understand that neither the Rights Entitlements nor the Rights Shares have been, or will be, registered under the US Securities Act of 1933, as amended (the 'US Securities Act'), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the 'United States'), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/ we understand the Rights Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act ('Regulation S') to existing shareholders located in jurisdictions where such offer and sale of the Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar to the Issue or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

*I/ We will not offer, sell or otherwise transfer any of the Rights Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.*

*I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer.*

*I/ We understand and agree that the Rights Entitlements and Rights Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.*

*I/ We acknowledge that we, the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.'*

In cases where multiple Common Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an



Investor submits Common Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [www.skylinerta.com](http://www.skylinerta.com).

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

#### **MODE OF PAYMENT**

All payments against the Common Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Common Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the amount payable on Application with the submission of the Common Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Common Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Common Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Common Application Form.

The SCSB may reject the application at the time of acceptance of Common Application Form if the ASBA Account, details of which have been provided by the Investor in the Common Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Common Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

#### **APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM**

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company. In the event, the relevant details of the demat accounts of such Eligible Equity Shareholders are not received during the Issue Period, then their Rights Entitlements kept in the suspense escrow demat account shall lapse.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit [www.skylinerta.com](http://www.skylinerta.com).

<b>PROCEDURE FOR APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM</b>
---

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, i.e. June 16, 2023 and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- (c) The Eligible Equity Shareholders can access the Common Application Form from:

Access of Documents on the website of	URL of websites
Company	<a href="http://www.cressanda.com">www.cressanda.com</a>
Registrar to the Issue	<a href="http://www.skylinerta.com">www.skylinerta.com</a>
BSE Limited	<a href="http://www.bseindia.com">www.bseindia.com</a>

- (d) Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.* [www.skylinerta.com](http://www.skylinerta.com)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (*i.e.* [www.cressanda.com](http://www.cressanda.com));
- (e) The Eligible Equity Shareholders shall, on or before the Issue Closing Date, submit the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

**PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE, i.e. JUNE 16, 2023 AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.**

<b>ALLOTMENT OF THE RIGHTS SHARES IN DEMATERIALIZED FORM</b>
--

**PLEASE NOTE THAT THE RIGHTS SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE.**

<b>GENERAL INSTRUCTIONS FOR INVESTORS</b>
---

- (a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Common Application Form sent to you.
- (c) The Common Application Form can be used by both the Eligible Equity Shareholders and the Renounees.
- (d) Application should be made only through the ASBA facility.
- (e) Application should be complete in all respects. The Common Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of

this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form are liable to be rejected. The Common Application Form must be filled in English.

- (f) In case of non-receipt of Common Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA process*' on page 119 of this Letter of Offer.
- (g) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.
- (h) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- (i) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date for Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by BSE Limited. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- (j) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Common Application Form.
- (k) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be 'suspended for credit' and no Allotment and credit of Rights Shares pursuant to this Issue shall be made into the accounts of such Investors. Further, in case of Application in joint names, each of the joint Applicants should sign the Common Application Form.**
- (l) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
- (m) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (n) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Common Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (o) All communication in connection with Application for the Rights Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Common Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (p) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be

submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

- (q) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.
- (r) Investors are required to ensure that the number of Rights Shares applied for by them do not exceed the prescribed limits under the applicable law.
- (s) An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue.

***Do's:***

- (a) Ensure that the Common Application Form and necessary details are filled in.
- (b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- (c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (***'Demographic Details'***) are updated, true and correct, in all respects.
- (d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (e) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Shares will be allotted in the dematerialized form only.
- (f) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (g) Ensure that there are sufficient funds (equal to {number of Rights Shares (including additional Rights Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Common Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (h) Ensure that you have authorised the SCSB for blocking funds equivalent to the amount payable on application mentioned in the Common Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- (i) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (j) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Common Application Form in physical form or plain paper Application.
- (k) Ensure that the name(s) given in the Common Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Common Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Common Application Form and the Rights Entitlement Letter.

***Dont's:***

- (a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

- (c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (d) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (e) Do not submit multiple Applications.
- (f) Do not submit the Common Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
- (g) Do not send your physical Application to the Registrar to the Issue, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (h) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

### Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.
- (b) Sending an Application to the Registrar to the Issue and Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.
- (c) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (d) Funds in the ASBA Account whose details are mentioned in the Common Application Form having been frozen pursuant to regulatory orders.
- (e) Account holder not signing the Application or declaration mentioned therein.
- (f) Submission of more than one Common Application Form for Rights Entitlements available in a particular demat account.
- (g) Multiple Common Application Forms, including cases where an Investor submits Common Application Forms along with a plain paper Application.
- (h) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (i) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.
- (j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (k) Common Application Forms which are not submitted by the Investors within the time periods prescribed in the Common Application Form and the Letter of Offer.
- (l) Physical Common Application Forms not duly signed by the sole or joint Investors.
- (m) Common Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (n) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

- (o) Applications which: (i) does not include the certifications set out in the Common Application Form; (ii) appears to us or our agents to have been executed in or dispatched from a Restricted Jurisdiction; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Common Application Form is incomplete or acceptance of such Common Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Shares in respect of any such Common Application Form.
- (p) Applications which have evidence of being executed or made in contravention of applicable securities laws.

**Depository account and bank details for Investors holding Equity Shares in demat accounts and applying in this Issue**

**IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE COMMON APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE COMMON APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE COMMON APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE COMMON APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**

**Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Common Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.**

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Common Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Common Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

**The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar to the Issue shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.**

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Common Application Forms are liable to be rejected.

<b>MODES OF PAYMENT</b>
-------------------------

All payments against the Common Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Common Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the amount payable on Application with the submission of the Common Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Common Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the

Common Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Common Application Form.

The SCSB may reject the application at the time of acceptance of Common Application Form if the ASBA Account, details of which have been provided by the Investor in the Common Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Common Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

#### ***Mode of payment for Resident Investors***

- (a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Shares will be Allotted in the dematerialized form only.
- (b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (c) Ensure that there are sufficient funds (equal to {number of Rights Shares (including additional Rights Shares) applied for} X {Application Money of Rights Shares}) available in ASBA Account mentioned in the Common Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (d) Ensure that you have authorised the SCSB for blocking funds equivalent to the amount payable on application mentioned in the Common Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- (e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Common Application Form in physical form or plain paper Application.

Ensure that the name(s) given in the Common Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Common Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Common Application Form and the Rights Entitlement Letter. All payments on the Common Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

#### ***Mode of payment for Non-Resident Investors***

As regards the Application by non-resident Investors, payment must be made only through the ASBA facility and using permissible accounts in accordance with the FEMA, FEMA Rules and requirements prescribed by the RBI and subject to the following conditions:

1. Individual non-resident Indian Applicants who are permitted to subscribe to Rights Shares by applicable local securities laws can obtain Common Application Forms on the websites of the Registrar, our Company.

*Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions (other than the United States and India) where the offer and sale of*

*the Rights Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering such jurisdiction. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions and in each case who make a request in this regard.*

2. Common Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Shares may be restricted by applicable securities laws.
3. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

**Notes:**

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act.
2. In case Rights Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Shares cannot be remitted outside India.
3. In case of a Common Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Common Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Shares.

**Multiple Applications**

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see '*Procedure for Applications by Mutual Funds*' on page 134 of this Letter of Offer.

In cases where multiple Common Application Forms are submitted, including cases where an Investor submits Common Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by our Promoter to meet the minimum subscription requirements applicable to this Issue as described in '*Capital Structure – Intention and extent of participation by our Promoters and Promoter Group*' on page 41 of this Letter of Offer.

**Last date for Application**

The last date for submission of the duly filled in the Common Application Form or a plain paper Application is July 11, 2023 *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Common Application Form is not submitted with an SCSB, uploaded with BSE Limited and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any



committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Shares hereby offered, as provided under the paragraph titled 'Basis of Allotment' on page 129 of this Letter of Offer.

Please note that on the Issue Closing Date for Applications through ASBA process shall be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by BSE Limited.

Please ensure that the Common Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

### **Withdrawal of Application**

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

### **Issue Schedule**

<b>LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS</b>	Wednesday, June 21, 2023
<b>ISSUE OPENING DATE</b>	Tuesday, June 27, 2023
<b>LAST DATE FOR ON MARKET RENUNCIATION*</b>	Wednesday, July 05, 2023
<b>ISSUE CLOSING DATE#</b>	Tuesday, July 11, 2023
<b>FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)</b>	Friday, July 14, 2023
<b>DATE OF ALLOTMENT (ON OR ABOUT)</b>	Monday, July 17, 2023
<b>DATE OF CREDIT (ON OR ABOUT)</b>	Wednesday, July 19, 2023
<b>DATE OF LISTING (ON OR ABOUT)</b>	Monday, July 24, 2023

\* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

#Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date, i.e. July 11, 2023.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, i.e. June 16, 2023, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date.

For details, please see the section titled '**General Information - Issue Schedule**' on page 36 of this Letter of Offer.

### **BASIS OF ALLOTMENT**

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Common Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board or duly authorized committee will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this

head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, i.e. June 16, 2023, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or our duly authorized committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renounees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, that our Board or a duly authorized committee may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board or a duly authorized committee in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

#### **ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS**

Our Company will send/ dispatch Allotment advice, refund intimations (or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of on or before T+1 day (T: Basis of allotment day). In case of failure to do so, our Company shall pay interest at 15% p.a. or such other rate as specified under applicable law from the expiry of such 15 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

## PAYMENT OF REFUND

### *Mode of making refunds*

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) National Electronic Fund Transfer ('NEFT') – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ('IFSC Code'), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Common Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

### *Refund payment to non-residents*

The Application Money will be unblocked in the FCNR/NRE Account of the non-resident Applicants, details of which were provided in the Common Application Form.

### **Allotment Advice or Demat Credit of Securities**

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (in case of credit of the Rights Equity Shares returned/ reversed/ failed) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

### *Receipt of the Rights Equity Shares in Dematerialized Form*

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO**

**OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS WHERE THE CREDIT OF THE RIGHTS EQUITY SHARES RETURNED/REVERSED/FAILED.**

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement dated April 01, 2022 with NSDL and an agreement dated January 11, 2012 with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

**INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.**

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Common Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Common Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Common Application Form, the Investor will not get any Rights Equity Shares and the Common Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Common Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, *etc.*). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

#### **Procedure for Applications by FPIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap

applicable to the sector in which our Company operates (*i.e.*, 100%).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) Prior consent of the FPI is obtained for such transfer, except when the persons to whom the off shore derivative instruments are to be transferred to are pre – approved by the FPI.

#### **Procedure for Applications by AIFs, FVCIs and VCFs**

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

#### **Procedure for Applications by NRIs**

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ('OCI') may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ('**Restricted Investors**'), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

### **Procedure for Applications by Mutual Funds**

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

### **Procedure for Applications by Systemically Important Non-Banking Financial Companies ('NBFC-SI')**

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited consolidated financial statements is required to be attached to the application.

### **Impersonation**

**As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:**

*'Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'*

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 1 millions or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 millions or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5 million or with both.

### **Payment by stock invest**

In terms of the RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

## **DISPOSAL OF APPLICATION AND APPLICATION MONEY**

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Common Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Common Application Form would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

Our Board or our duly authorized committee reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Common Application Form carefully.

## **UTILISATION OF ISSUE PROCEEDS**

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

#### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at BSE Limited will be taken within the time limit specified by SEBI.
- 3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 (Fifteen) days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) Adequate arrangements shall be made to collect all ASBA Applications.
- 7) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

#### **MINIMUM SUBSCRIPTION**

The Promoters of our Company through its board resolution March 06, 2023, have confirmed that it may renounce full/a part of their Rights Entitlement in favour of third parties. The extent of renouncement, if any, shall be finalized before the filing of Letter of Offer with SEBI and Stock Exchanges.

In the event Promoter decides to renounce its Right Entitlement in favour of third parties, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations might apply to this Issue. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

#### **IMPORTANT**

- 1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Common Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
- 2. All enquiries in connection with the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Common Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Common Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Common Application Form and super scribed ‘Cressanta Solutions Limited – Rights Issue’ on the envelope and postmarked in India or in the email) to the Registrar at the following address:

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

D 153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi - 110 020, India

Tel.: +91 011-40450193-97 / Fax: NA

Web: [www.skylinerta.com](http://www.skylinerta.com)

Email: [ipo@skylinerta.com](mailto:ipo@skylinerta.com)

SEBI Registration No: INR000003241

Contact Person: Ms. Rati Gupta

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar ([www.skylinerta.com](http://www.skylinerta.com)). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are +91 011-40450193-97.
4. This Issue will remain open for a minimum 7 (Seven) days. However, our Board or our duly authorized committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).



## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

---

There are two routes through which foreign investors may invest in India. One is the ‘automatic route’, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the ‘government route’, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (**‘FDI Circular 2020’**), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;
2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

The Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation

to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## **SECTION X – OTHER INFORMATION**

---

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialised form and to

- (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or
- (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or
- (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed

---

---

**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

---

---

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered more than 2 (Two) years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the aforementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. (Indian Standard Time) and 5 p.m. (Indian Standard Time) on all Working Days from the date of the Letter of Offer until the Issue Closing Date.

**MATERIAL CONTRACTS FOR THE ISSUE**

1. Registrar Agreement dated March 08, 2023, between our Company and the Registrar to the Issue;
2. Bankers to the Issue Agreement dated May 16, 2023 among our Company, the Lead Manager, the Registrar to the Issue and the Bankers to the Issue;

**MATERIAL DOCUMENTS IN RELATION TO THE ISSUE**

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
2. Certificate of incorporation and fresh certificate of incorporation pursuant to change of name of our Company;
3. Copies of annual reports for the preceding 5 (Five) Financial Years;
4. Copies of Financial Statement for the six-months period ending September 30, 2022, and for the last 3 (Three) Financial Years for the Financial Years ended on March 31, 2022, March 31, 2021, March 31, 2020;
5. Resolution of our Board of Directors dated Friday, January 27, 2023, approving the Issue;
6. Resolution of our Board of Directors dated Thursday, March 10, 2023, approving this Letter of Offer;
7. Resolution of our Board of Directors dated June 09, 2023, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
8. Resolution of our Board of Directors dated June 09, 2023, approving the Letter of Offer;
9. Consents of our Directors, Bankers to our Company, Bankers to the Issue, and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;
10. Report on Statement of Special Tax Benefits dated March 09, 2023 for our Company from the Statutory Auditors of our Company;
11. In-principle approval issued by BSE Limited vide their letter bearing reference number LOD/RIGHT/VK/FIP/56/2023-24 dated April 25, 2023;

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

---

---

**DECLARATION**

---

---

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Letter of Offer are true and correct.

**Signed by the Director of our Company**

---

**Mr. Abhinav Baburao Salgaonkar**  
**Non-Executive Director and Chairperson**  
**DIN: 08643662**

**Place: Mumbai**  
**Date: 09 March 2023.**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Letter of Offer are true and correct.

**Signed by the Director of our Company**

---

**Mr. Milind Madhukar Palav**  
**Executive Director**  
**DIN: 08644812**

**Place: Mumbai**  
**Date: 09 March 2023.**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Letter of Offer are true and correct.

**Signed by the Director of our Company**

---

**Mr. Anup Dattaram Patil**  
**Non-Executive - Independent Director**  
**DIN: 08641660**

**Place: Mumbai**  
**Date: 09 March 2023.**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Letter of Offer are true and correct.

**Signed by the Director of our Company**

---

**Mrs. Pooja Pramod Behere**  
**Non-Executive - Independent Director**  
**DIN: 08641735**

**Place: Mumbai**  
**Date: 09 March 2023.**



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Letter of Offer are true and correct.

**Signed by the Director of our Company**

---

**Mr. Amit Prabhakar Wadekar**  
**Non-Executive - Independent Director**  
**DIN: 08641735**

**Place: Mumbai**  
**Date: 09 March 2023.**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Letter of Offer are true and correct.

**Signed by the Director of our Company**

---

**Mrs. Supriya Ramesh Gangadhare**  
**Non-Executive - Non Independent Director**  
**DIN: 08644980**

**Place: Mumbai**  
**Date: 09 March 2023.**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Letter of Offer are true and correct.

**Signed by the Director of our Company**

---

**Mr. Manohar Sadahalli Nagaraj Iyer**  
**Managing Director and Chief Executive Officer**  
**DIN: 06370873**

**Place: Mumbai**  
**Date: 09 March 2023.**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Letter of Offer are true and correct.

**Signed by the Director of our Company**

---

**Mr. Saugat Mahapatra**  
**Executive Director**  
**DIN: 09331789**

**Place: Mumbai**  
**Date: 09 March 2023.**