



CRESSANDA/BSE/2024-25/21

July 2, 2024

Online filing at: www.listing.bseindia.com

To
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai (M.H.) 400001

BSE Scrip Id: CRESSAN BSE Scrip Code: 512379

Dear Sir/Madam,

Subject: Disclosure under Regulation 32 of SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015 – Statement of Deviation for the quarter ended December 31, 2023.

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMDI/162/2019 dated December 24, 2019 issued by the SEBI titled "Format on Statement of Deviation or Variation for proceeds of Right issue, the Company hereby submits to the Stock Exchange statement or deviation(s) or variation(s) for the quarter ended March 31, 2024 for the following:

1. Rights Issue of 2,46,49,206 Partly Paid-up Equity Shares having face value of Re. 01/- (Rupee One only) on Rights Basis at issue price of Rs. 20/- (Rupees Twenty only) per Rights Equity Share [including the premium of Rs. 19/- (Rupees Nineteen only).
2. Conversion of 1,64,11,825 (One Crore Sixty-Four Lakhs Eleven Thousand Eight Hundred and Twenty-Five) Partly Paid-Up Equity Shares into fully-paid up equity shares ranking pari-passu with the existing equity shares of the company.

We hereby confirm that there was no deviation(s) or variation(s) in respect of the utilization of proceeds of Rights Issue of Partly Paid-up Equity Shares from the objects as stated in Letter of Offer dated June 12, 2023.

There is no modification in the project and the fund utilized against the actual funds raised. You are requested to take the above cited information in your records.

Thanking You

For, CRESSANDA RAILWAY SOLUTIONS LIMITED

(Formerly known as Cressanda Solutions Limited)

RAJKUMAR DINESH MASALIA

EXECUTIVE DIRECTOR

Enclosed: a/a

CRESSANDA RAILWAY SOLUTIONS LIMITED

(Formerly known as Cressanda Solutions Limited)

CIN: L51900MH1985PLC037036

Registered Office Address: Flat no.12A, 3rd Floor, Embassy Centre, Jammalal Bajaj Marg, Plot no 207, Nariman Point, Mumbai, Maharashtra – 400021, India

Branch Office: 6th Floor, Crescent Towers, 229, AJC Bose Road, Elgin Rd, opposite to Minto Park, Kolkata, West Bengal - 700020, India

E-mail: info@cressanda.com ; Contact: + 91-8169245676; Website: www.cressanda.com



STATEMENT-1

Statement of Deviation/Variation in utilization of funds raised through Right Issue for the Quarter ended March 31,2024.

PARTICULARS	DETAILS
Name of Listed Entity	CRESSANDA RAILWAY SOLUTIONS LIMITED <i>(formerly known as Cressanda Solutions Limited)</i>
Mode of Fund Raising	Rights Issue 2,46,49,206 Partly Paid-up Equity Shares.
Date of Raising Funds	The Company has allotted 2,46,49,206 (Two Crores Forty- Six Lakhs Forty-Nine Thousand Two Hundred and Six) Partly Paid-up Equity Shares dated July 17, 2023 having face values of Re. 01/- (Rupee One only) on Rights Basis at issue price of Rs. 20/- (Rupees Twenty only) per Rights Equity Share [including the premium of Rs. 19/- (Rupees Nineteen only).
Amount Raised	Rs. 24,64,92,060/- (On Application)
Report filed for Quarter and Year Ended	March 31, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, If Applicable	Not Applicable
Is there any Deviation I Variation in use of No funds raised	No
If yes, Whether the same is pursuant to Not Applicable change in terms of a contract or object, which was approved by the shareholders	Not Applicable
If Yes, Date of Shareholder approval	Not Applicable
Explanation for Deviation/Variation	Not Applicable
Comments of Audit Committee after Nil review	Out of the rights issue proceeds of Rs. 4106.10 Lakhs, the company has invested Rs. 2802.61 lakhs in its subsidiary company. The subsidiary company has further deployed the said invested funds towards the working capital requirements which is as per the objects mentioned in the Rights Issue. There is no non-compliance as far as the utilization of the proceeds are concerned and the money deployed by the company pertains to its commercial activity. The unsecured loan repayable on demand and was given at the interest rate matching with the banking rates. This fund will be utilized for the working capital purposes and general corporate purposes relating to the trade of the company in due course.
Comments of auditors. if any	Proceeds of the Right Issue Rs 4106.10 lacs was invested in one subsidiary amounting to Rs 2802.61 lacs and balance are commercially deployed as an unsecured loan. It was clear non-compliance of the letter of offer for utilization of proceeds for the working capital requirements and other general corporate purpose.

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Objects for which funds have been raised and where there has been a deviation, in the following table:

1. RIGHTS ISSUE 2,46,49,206 PARTLY PAID-UP EQUITY SHARES:

Original Object	Modified Object, If any	Original Allocation	Amount Called (On Application)	Modified Allocation, If any	Funds Utilized	Amount of Deviation/ Variation for quarter according to applicable object	Remarks, If any
General Corporate Purposes Working Capital Requirements Issue Expenses The amount shall be used in a phased manner as per the requirements of the objects of the issue. Further, until then the funds are commercially deployed at 7% per anum.	N.A.	24,64,92,060	24,64,92,060	N.A.	24,64,92,060	N.A.	N.A.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

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STATEMENT-2

Statement of Deviation/Variation in utilization of funds raised through Right Issue for the Quarter ended March 31,2024.

PARTICULARS	DETAILS
Name of Listed Entity	CRESSANDA RAILWAY SOLUTIONS LIMITED <i>(formerly known as Cressanda Solutions Limited)</i>
Mode of Fund Raising	Conversion of 1,64,11,825 Partly Paid-up Equity Shares into fully paid-up equity shares of the company ranking pari-passu with the existing equity share capital of the company.
Date of Raising Funds	Conversion of 1,64,11,825 (One Crore Sixty-Four Lakhs Eleven Thousand Eight Hundred and Twenty-Five) into Fully-Paid up equity shares of the company on January 5, 2024 having face values of Re. 01/- (Rupee One only) on Rights Basis at issue price of Rs. 20/- (Rupees Twenty only) per Rights Equity Share [including the premium of Rs. 19/- (Rupees Nineteen only).
Amount Raised	Rs. 16,41,18,250/- (On First Call)
Report filed for Quarter and Year Ended	March 31, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, If Applicable	Not Applicable
Is there any Deviation I Variation in use of No funds raised	No
If yes, Whether the same is pursuant to Not Applicable change in terms of a contract or object, which was approved by the shareholders	Not Applicable
If Yes, Date of Shareholder approval	Not Applicable
Explanation for Deviation/Variation	Not Applicable
Comments of Audit Committee after Nil review	Out of the rights issue proceeds of Rs. 4106.10 Lakhs, the company has invested Rs. 2802.61 lakhs in its subsidiary company. The subsidiary

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	company has further deployed the said invested funds towards the working capital requirements which is as per the objects mentioned in the Rights Issue. There is no non-compliance as far as the utilization of the proceeds are concerned and the money deployed by the company pertains to its commercial activity. The unsecured loan repayable on demand and was given at the interest rate matching with the banking rates. This fund will be utilized for the working capital purposes and general corporate purposes relating to the trade of the company in due course.
Comments of auditors, if any	Proceeds of the Right Issue Rs 4106.10 lacs was invested in one subsidiary amounting to Rs 2802.61 lacs and balance are commercially deployed as an unsecured loan. It was clear non-compliance of the letter of offer for utilization of proceeds for the working capital requirements and other general corporate purpose.

Objects for which funds have been raised and where there has been a deviation, in the following table:

1. Conversion of 1,64,11,825 (One Crore Sixty-Four Lakhs Eleven Thousand Eight Hundred and Twenty-Five) into Fully-Paid up equity shares:

Original Object	Modified Object, If any	Original Allocation	Amount Called (On First Call)	Modified Allocation, If any	Funds Utilized	Amount Deviation/ Variation for quarter according to applicable object	Remarks, If any
General Corporate Purposes Working Capital Requirements Issue Expenses The amount shall be used in a phased manner as per the	N.A.	16,41,18,250	16,41,18,250	N.A.	16,41,18,250	N.A.	N.A.

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requirements of the objects of the issue. Further, until then the funds are commercially deployed at 7% per anum.							
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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.



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