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Business Update – Cressanda makes a big foray in the IT services space by concluding acquisition of Lucida Technologies in a 100% Share Swap Agreement and Three client order wins.

Mumbai 2nd September, 2022: In accordance with our MOU on 29th April, 2022 the acquisition of Lucida Technologies reflects Cressanda Solutions Limited's (CSL) intent to work in a collaborative relationship to build a new age and IoT based businesses across the globe primarily in the digital eco-system. With this acquisition CSL can provide gamut of IT related services like Digital and Analytics solutions, Machine Learning, Automation and Artificial intelligence.

CSL is happy to announce the completion of acquisition of Lucida Technologies, a Bangalore based Technology Company with a **100% Share Swap** agreement valued at ~INR 90 Mn. Lucida Technologies is a **technology services company** that specializes in building Innovative digital products supported with **deep industry-domain expertise** embedded with a unique delivery model which focuses on delivering **cutting edge IT solutions**.

Lucida considers product development, training and staffing in niche technologies as its key focus areas. In collaboration with its clients, it creates **people+software** delivery models with efficiency gains that rely on automation to bring breakthrough productivity for **problem-solving endeavors**. It serves numerous clients in **various industries and domains** who are based in **India, Malaysia, Singapore, and the United States** enabling CSL to extend its reach with its services.

Further, this completion coincides with a **significant order wins from 3 marquee clients in the healthcare and sports space** where CSL and Lucida Technologies worked **collaboratively**. Lucida with CSL will be providing app development and existing platform enhancement services.

Increased Key Offerings post Lucida Technologies acquisition:

- **Big data & Analytics:** Lucida's big data analytics helps to integrate analytics into existing workflows, with powerful uncluttered visualization on dashboards that offer in-depth analysis through a simple self-service interface.
- **Artificial Intelligent and Machine learning:** AI & ML helps to unearth patterns from complex layers of vast amounts of datasets to understand customer behavior, forecast sales, analyze sentiment etc. for optimal business outcomes and decision making.
- **Mobile:** Lucida's mobile app solutions entail creating effective digital experience platforms that permit users to access, collaborate, and work with greater efficiency by creating hybrid apps and enterprise mobile applications, and developing analytics tools.
- **UI/UX Design & Development:** Developing user-centric data visualizations for web or mobile application development that enables in-depth exploration of data, offering incisive insights from real-time information to support strategies and decision-making.
- **Robotic Process Automation:** Lucida's RPA platform allows to digitally transform an enterprise by identifying repetitive functions and automate such Customer Relationship Management System (CRM) functions.

Commenting on the Acquisition with Lucida Technologies the management conveyed

*“With this acquisition we are embarking on a transformative and collaborative journey which will enable us to serve clients across the globe with technology oriented services. The combined entity will boast of capabilities from **robotic process automation to business analytics - to predictive data visualizations, data warehousing and more**, bringing **unprecedented insights to life and maximize the value of data and business impact for hundreds of corporations and institutions around the world spanning across industries.***

*Further, we will be able to partner with technological **leaders** who have **extensive experience** spanning across decades in developing innovative and agile delivery models.*

We believe that the opportunity for data analytics and AI at scale is limitless in a world that is increasingly bending towards the same and the application of which is becoming pervasive across Industry.

Further, this collaboration of Lucida and CSL has been able to conclude on major order win from three marquee clients in healthcare and sporting space which is reflective of continued client trust in the business model of the collaboration.

*Lucida reported a revenue of ~ **INR 90 MN for FY22 and expects to double it in FY23**. Further with the clientele and scope of services expanding the Company is looking at an order pipeline worth more than **INR 500 MN**. With this partnership, CSL is ready to scale new heights in technology services by offering **Innovative Digital solutions**.*

At CSL, this is just a beginning. It is committed to its focus on acquiring even more abilities and capabilities that will make the corporation future ready in a fast and dynamic world.”

About Cressanda Solutions Limited:

Cressanda Solutions Limited (CSL) is an India based company engaged in providing information technology (IT), digital media and IT enabled services. The Company has embarked on a transformative journey to innovate, expand and integrate its technology offerings with capabilities to service large institutional opportunities. These service contracts will typically have deep societal impact besides having profitable and long-term financial profile. To deliver and successfully execute turnkey projects, Cressanda in its new avatar has partnered with Best-in-class partners and on boarded top-notch talent with deep domain expertise. The Company in its pursuit to achieve its goals has already acquired Lucida Technologies and has bid for a large institutional concierge opportunity to enhance overall customer experience.

For further information on the Company, please visit www.cressanda.com

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