



CRESSANDA/BSE/2023-24

February 14, 2024

Online filing at: [www.listing.bseindia.com](http://www.listing.bseindia.com)

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

**BSE Scrip Id: CRESSAN BSE Scrip Code: 512379**

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

Dear Sir/Ma'am,

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 December 31, 2023 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).

We hereby confirm that there was no deviation(s) or variation(s) in respect of the utilization of proceeds of:

1. 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.

We hereby request you to take the above on your records.

Thanking you,

Yours faithfully,

**For, CRESSANDA RAILWAY SOLUTIONS LIMITED**

*(Formerly known as Cressanda Solutions Limited)*

**TUSHTI SHARMA**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**  
**ACS 72423**

*Enclosed herewith : As Above*

**CRESSANDA RAILWAY SOLUTIONS LIMITED**

*(Formerly known as Cressanda Solutions Limited)*

CIN: L51900MH1985PLC037036

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

E-mail: [info@cressanda.com](mailto:info@cressanda.com) ; Contact: + 91-8169245676



**STATEMENT-1**

**Statement of Deviation/Variation in utilization of funds raised through Right Issue for the Quarter ended December 31, 2023.**

<b>PARTICULARS</b>	<b>DETAILS</b>
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	December 31, 2023
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	Not Applicable
Comments of auditors. if any	Not Applicable

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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 quarter according applicable object	Remarks, If any for to
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.

**For, CRESSANDA RAILWAY SOLUTIONS LIMITED**  
*(Formerly known as Cressanda Solutions Limited)*

**TUSHTI SHARMA**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**  
**ACS 72423**

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