



CRESSANDA/BSE/2024-25/13

May 30, 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: Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - Submission of the Annual Secretarial Compliance Report for the year ended 31st March, 2024.

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015, and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, we hereby submit the Annual Secretarial Compliance Report for the year ended 31st March, 2024.

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)

TUSHTI SHARMA
COMPANY SECRETARY &
COMPLIANCE OFFICER
ACS 72423

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

JCA & Co.

Company Secretaries Firm

Office No. 23 Ground Floor, Swayambhu Gaodevi SRA Building, Carter Road No. 2, Borivali East,
Mumbai – 400066

SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015 read with various circulars issued by SEBI)

FOR

CRESSANDA RAILWAY SOLUTIONS LIMITED

(Formerly known as Cressanda Solutions Limited)

For the Financial Year ended 31st March, 2024.

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **CRESSANDA RAILWAY SOLUTIONS LIMITED** (Formerly known as *Cressanda Solutions Limited*) (hereinafter referred as 'the listed entity'), having its Registered Office at Flat no.12A, 3rd Floor, Embassy Centre, Jammalal Bajaj Marg, Plot no 207, Nariman Point, Mumbai, Maharashtra – 400021, India. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder, in the manner and subject to the reporting made hereinafter:

We, **M/s JCA & Co., Company Secretaries** have examined:

- all the documents and records made available to us, and explanation provided by the listed entity (CIN: L51900MH1985PLC037036);
- the filings/submissions made by the listed entity to the BSE Ltd. at www.bseindia.com;
- website of the listed entity i.e. www.cressanda.com
- any other document/ filing, as may be relevant, which has been relied upon to make this certification.

for the financial year ended 31st March 2024 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act,1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI).

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- SEBI (Issue of Capital and Disclosure Requirements) Regulations,2018;
- SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- SEBI (Buy back of Securities) Regulations,2018 (*Not Applicable to the Listed entity during the period under review*);
- SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (*Not Applicable to the listed entity during the period under review*);



JCA & Co.

Company Secretaries Firm

Office No. 23 Ground Floor, Swaymbhu Gaodevi SRA Building, Carter Road No. 2, Borivali East,
Mumbai – 400066

- f. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (*Not Applicable to the listed entity during the period under review*);
g. SEBI (Prohibition of Insider Trading) Regulations, 2015;
h. other regulations as applicable and circulars/guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

| S. No. | Compliance Requirement (Regulations, circulars/guidelines including specific cases) | Regulation/Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---|-------------------------|------------|-----------------|----------------|--|-------------|--|---------------------|---------|
| | | | | | | Advisory/Clarification/ Fine/Show-Cause Notice/ Warning etc. | | | | |
| --NIL-- | | | | | | | | | | |

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| S. No. | Compliance Requirement (Regulations, circulars/guidelines including specific cases) | Regulation/Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---|-------------------------|------------|-----------------|----------------|--|-------------|--|---------------------|---------|
| | | | | | | Advisory/Clarification/ Fine/Show-Cause Notice/ Warning etc. | | | | |
| --NIL-- | | | | | | | | | | |

- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:



JCA & Co.

Company Secretaries Firm

Office No. 23 Ground Floor, Swaymbhu Gaodevi SRA Building, Carter Road No. 2, Borivali East,
Mumbai – 400066

| S. No. | Particulars | Compliance Status (Yes/No/N.A.) | Observations/Remarks by PCS |
|--------|---|---------------------------------|---|
| 1. | Compliances with the following conditions while appointing/ re-appointing an auditor | | |
| | i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation has issued the limited review/ audit report for such quarter; or | Yes | <p>During the audit period, M/s Rishi Sekhri & Associates, Chartered Accountants tendered resignation w.e.f., November 10, 2023 informing their inability to continue as the Statutory Auditors of the Company due to invalidity of their Peer Review Certificate.</p> <p>Further, the limited review report for the quarter/ half year ended on September 30, 2024 was issued by M/s Rishi Sekhri and Associates as the said resignation was tendered within 45 days from the end of the quarter i.e., September 30,2023.</p> <p>M/s Agarwal Jain and Gupta, Chartered Accountants were appointed as the statutory auditors of the company on 10-11-2023 to fill the casual vacancy and accordingly the Limited Review Report for the quarter/ Nine months ended on December 31, 2023 was issued by M/s Agarwal Jain & Gupta and the Audit Report for the year ended March 31,2024 shall also be issued by M/s Agarwal Jain & Gupta.</p> |



JCA & Co.

Company Secretaries Firm

Office No. 23 Ground Floor, Swaymbhu Gaodevi SRA Building, Carter Road No. 2, Borivali East,
Mumbai – 400066

| | | | |
|----|---|----------------|--|
| | <p>deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> | Not Applicable | ---do--- |
| 3. | <p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p> | Yes | <p>The resignation letter dated November 10,2023 tendered by M/s Rishi Sekhri & Associates contains all the information as prescribed in Annexure-A of the SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p> |

III. We hereby report that, during the review period the compliance status of the listed entity is appended below:

| S. No. | Particulars | Compliance Status Yes/No/ NA) | Observations/Remarks by PCS* |
|--------|---|----------------------------------|----------------------------------|
| 1. | <p>Secretarial Standards The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p> | Yes | --- |
| 2. | <p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of | Yes | --- |



JCA & Co.

Company Secretaries Firm

Office No. 23 Ground Floor, Swaymbhu Gaodevi SRA Building, Carter Road No. 2, Borivali East,
Mumbai – 400066

| | | | |
|----|--|-------------|--|
| | <p>board of directors of the listed entities.</p> <ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI. | | |
| 3. | <p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional Website. Timely dissemination of the documents / information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s) / section of the website. | Yes | --- |
| 4. | <p>Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p> | Yes | --- |
| 5. | <p>Details related to Subsidiaries of listed entities have been examined w. r. t.:</p> <ul style="list-style-type: none"> Identification of material subsidiary companies. Disclosure requirement of material as well as other subsidiaries. | N.A. Yes | As per provisions of SEBI (LODR) Regulations, 2015 none of the subsidiary was classified under the category of material subsidiary company in the review period. |
| 6. | <p>Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p> | Yes | --- |



JCA & Co.

Company Secretaries Firm

Office No. 23 Ground Floor, Swaymbhu Gaodevi SRA Building, Carter Road No. 2, Borivali East,
Mumbai – 400066

| | | | |
|-----|--|-----|-----|
| 7. | Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations. | Yes | --- |
| 8. | Related Party Transactions: a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit Committee, in case no prior approval has been obtained. | Yes | --- |
| 9. | Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | Yes | --- |
| 10. | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | --- |
| 11. | Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder | Yes | --- |



JCA & Co.

Company Secretaries Firm

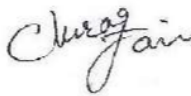
Office No. 23 Ground Floor, Swaymbhu Gaodevi SRA Building, Carter Road No. 2, Borivali East,
Mumbai – 400066

| | | | |
|-----|---|-----|-----|
| | except as provided under separate paragraph herein . | | |
| 12. | Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc. | Yes | --- |

Assumptions & Limitation of scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For JCA & Co.
Company Secretaries



CS. Chirag Jain
Partner
Membership No. F11127
CP No. 13687
PRNo.: 4197/2023
UDIN : F011127F000435311

Date: 23rd May, 2024
Place: Mumbai