



To,
Listing Compliances,
BSE Limited
P.J. Towers, Fort
Mumbai – 400 001

Scrip Code: - 512379 |Scrip Id: - CRESSAN

Dear Sir/ Madam,

Subject: Letter of Intent to Acquire 20.1% Equity in M/s. Cadcon Education Pvt. Ltd. by Cressanda Solutions Limited (the buyer).

Pursuant to Regulation 30 of SEBI (Listing and Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Letter of Intent.

In line with our strategy to build a global business with software and technology services at its core, we are interested in acquiring 20.1 % of the issued and outstanding equity interests of Cadcon Education Pvt Ltd and its subsidiaries free from all encumbrances (Proposed Transaction).

The attached Letter of Intent is self - explanatory.

Thanking You.

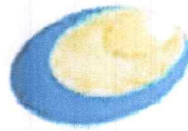
For **Cressanda Solutions Limited**

Milind Palav
Director
DIN: 08644812

Place: Mumbai
Date: March 03, 2023

Encl: Letter of Intent

CRESSANDA SOLUTIONS LIMITED



Cressanda

March 2nd, 2023

Mr Abhiram V
Acting for himself and on behalf of all the shareholders of
Cadcon Education Private Ltd.

Subject: Letter of Intent to acquire 20.1% equity holding in M/s Cadcon Education Pvt Ltd (the "Sellers")
by Cressanda solutions Limited (the Buyers)

Dear Abhiram V,

We sincerely appreciate our preliminary discussions about our mutual business opportunities and larger common interest being creating value to our customers and making meaningful contribution to the society.

Our initial impression of Cadcon, your team, the product and the concept of TCHR and the positive impact that would bring in to the Education system in our country looks very encouraging.

In line with our strategy to build a global business with software and technology services at its core, we are interested in acquiring 20.1% of the issued and outstanding equity interests of Cadcon and your subsidiaries free from all encumbrances (Proposed Transaction). Within broad parameters, we wish to do this in a manner that works without disruption to the success you are already achieving.

To expedite our mutual dialogue, this Letter of Intent (LOI) indicates our serious intentions to successfully complete the proposed transaction within 30 calendar days (Exclusivity Period) from LOI signing date by both Cressanda and Cadcon (Parties) signatories. Our NDA will be valid during this Exclusivity Period.

Upon signing of this LOI, Cressanda Solutions will seek its board diligence process to evaluate and arrive at the value of Cadcon. We would need a complete access and your full cooperation to examine all your records regarding all of Cadcon's business, customer, legal, accounting, technical, financial, tax, human resources, environmental and other records, documents, reports and information and properties to enable Cressanda to complete its due diligence, including, without imitation, technical diligence and key employee and key customer and stakeholder/s interviews. Cressanda expects to initiate its due diligence as soon as possible following execution of this LOI and formal approval of its board.

Please acknowledge and confirm your agreement to this Letter by signing below and returning a copy of your signature to this Letter to Cressanda by email by 6 pm IST March 2nd at the undersigned's e-mail address.

Sincerely,

Manohar Iyer- Director Cressanda Solutions Ltd.
manohar.iyer@cressanda.com

For CADCON EDUCATION PVT. LTD.

Accepted: Abhiram V- Director
Cadcon Education Pvt Ltd and the Sellers

The foregoing is hereby acknowledged and agreed to this 02nd Day of March 2023.

CRESSANDA SOLUTIONS LIMITED

Regd. Off.: #312A, Plot no. 207, Embassy Centre, Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra, 400021

Phone: +91- 81692 45676 • E-MAIL: info@cressanda.com

CIN: L51900MH1985PLC037036

ANNEXURE**TERM**

Both Parties agree to a target date of 31st March 2023 or earlier (Closing) to conclude the definitive documents related to the Project contemplated by this LOI, failing which the LOI will become null and void without further notification. Both the Parties may extend the term of the LOI on such terms and conditions as may be mutually agreed in writing by the Parties.

CONDITION PRECEDENT

The consummation of the Proposed Transaction shall be subject to the following conditions precedent:

1. Completion of the business, legal and financial due diligence (DD) of the Company by Cressanda, and the Founder/Company taking necessary steps to rectify any identified non-compliances as mutually agreed with the Cressanda. The results of the DD shall be to the sole satisfaction of Cressanda.
2. Each party obtaining all approvals and consents required by it for execution, delivery and performance of the Proposed Transaction.
3. Execution of the Definitive Documents in a form and substance mutually acceptable to the parties.
4. As of the effective date, there should be no legal restraint for the consummation of the transaction or with respect to the enforceability of the Definitive Documents.
5. As of the effective date, the representation and warranties of the Founder and the Company under the Definitive Agreements should be true and correct.
6. Valuation report (as required under tax and corporate laws) to be procured by the Company

TRANSACTION COMPLETION

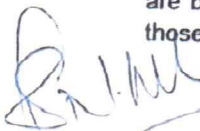
The entire consideration for acquisition of 20.1% ownership interest of Cadcon Education Private Limited shall be discharged by virtue of Diligence, valuation arrangement for Shares of Cressanda Solution Limited, the swap ratio shall be determined in accordance with SEBI Regulations and pricing guidelines of Stock Exchanges.

The completion of the transaction is subject to fulfilment of certain conditions precedent including, inter alia, receipt of the approval of the Stock Exchanges where the shares of Cressanda Solution Limited are Listed, receipt of the approval of the Members by way of special resolution, other statutory approval as applicable.

CONFIDENTIALITY

During the Term of this MOU, each Party may obtain access to technical and other data and information which each Party considers proprietary to it or its funders, affiliates, collaborators, potential collaborators or subcontractors and which is, therefore, of a confidential nature, as well as any information or material learned from or developed as a result of performing the activities hereunder ("Confidential Information").

Each Party agrees: (a) to consider all of the other Party's Confidential Information as the confidential property of such Party; (b) not to disclose the other Party's Confidential Information to any third party without the express, prior written consent of the disclosing Party; (c) not to use the other Party's Confidential Information for its own benefit at any time; and (d) to share the other Party's Confidential Information with only its employees who have a need to know such Confidential Information and who are bound by restrictions on disclosure and use of confidential information as set forth in the policies of those set forth herein.

FOR CADCON EDUCATION PVT. LTD.**CRESSANDA SOLUTIONS LIMITED**

Regd. Off.: #312A, Plot no. 207, Embassy Centre, Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra, 400021

Phone: +91- 81692 45676 • E-MAIL: info@cressanda.com

CIN: L51900MH1985PLC037036


DIRECTOR



Cressanda

Exceptions: Notwithstanding the foregoing, Confidential Information shall not include any information or material which (a) is now in the public domain or which becomes generally available to the public through no fault of the receiving Party; or (b) was already known to or in the possession of the receiving Party prior to disclosure by or from the disclosing Party as can be demonstrated by documentary evidence; or (c) was disclosed on a non-confidential basis from a third party having the right to make such disclosure; or (d) is independently developed by the receiving Party without reference to or use of the disclosing Party's Confidential Information, as can be demonstrated by documentary evidence.

Legally Compelled Disclosures: In the event a Party becomes legally compelled to disclose any Confidential Information of the other Party, such Party will promptly consult with the other Party as to the reasons for such disclosure, will attempt to afford the other Party a reasonable opportunity to obtain a protective order as to such Confidential Information, and will use reasonable efforts to obtain reliable assurance that such Confidential Information will be treated confidentially.

Return of Confidential Information: Each Party agrees that, upon the disclosing Party's request, it shall promptly return to the disclosing Party all the disclosing Party's Confidential Information and return or destroy any copies thereof; provided, however, that the receiving Party may retain one (1) archival copy of the disclosing Party's Confidential Information, subject to its ongoing obligation to maintain the confidentiality of such Confidential Information.

PRESS RELEASES AND PUBLIC STATEMENTS

Any press release and/or public statements under this LOI and any use of the name or logo of the other Party, or of any funder of the other Party, shall be subject to the prior written approval of the Party.

RELATIONSHIP OF THE PARTIES

Neither Party has any authority under this Term Sheet to assume or create any obligations on behalf of or in the name of the other Party or to bind the other Party to any contract, agreement or undertaking with any third party.



For CADCON EDUCATION PVT. LTD.



DIRECTOR

CRESSANDA SOLUTIONS LIMITED

Regd. Off.: #312A, Plot no. 207, Embassy Centre, Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra, 400021

Phone: +91- 81692 45676 • E-MAIL: info@cressanda.com

CIN: L51900MH1985PLC037036