CRESSANDA/BSE/2026-27 **September 9, 2026**

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: Corporate Announcement of the SEBI (LODR) Regulations, 2015 regarding Postal Ballot at AGM for the 41st Annual General Meeting to be held on Wednesday, the 30th September, 2026. & Submission of Annual Report 2025-26.

41st AGM is Physical AGM so members are requested to cast their vote through postal ballot the Company is providing facilities to the members of the Company to cast their votes through Postal Ballot at the AGM for the 41st Annual General Meeting to be held on Wednesday, 30th September, 2026 at 02:00 P.M. (IST) at the registered office of the company are as under:

Sr. No.	Particulars	Details
1.	**AGM Details & Venue**	Day: Wednesday Date: 30.09.2026 Time: 02.00 P.M. (IST) Venue: 201, Innovative Info Park, Banderkarwadi, Near Western Express High-way, Jogeshwari East Mumbai 400060
2.	**Cut-off date to determine list of members entitled to receive Notice of AGM and Annual Report**	30.08.2026
3.	**Book Closure Date**	28.08.2026 to 30.09.2026 (both days inclusive)
4.	**E-Voting**	N.A (Postal Ballot Voting at the Day of AGM
5.	**Postal Ballot start day, date and time**	At the Time of AGM & During the AGM. 2.00 P.M
6.	**Scrutinizer**	Mr. Mehul Raval, Proprietor, M/s. Mehul Raval & Associates Practicing Company Secretary (Membership No. A28155 C.P)
7.	**Contact Person for any Kind of help and guidance**	Mr. Sunilkumar Trivedi Chief Compliance Officer Mob: 9824271238

You are requested to please take on record the above said document of the Company for your reference and further needful.

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

TRIVEDI SUNILKUMAR

Digitally signed by TRIVEDI SUNILKUMAR
Date: 2026.09.09 21:18:09 +05'30'

SUNIL KUMAR TRIVEDI
Company Secretary & Compliance Officer
ACS 55181

Enclosed: a/a

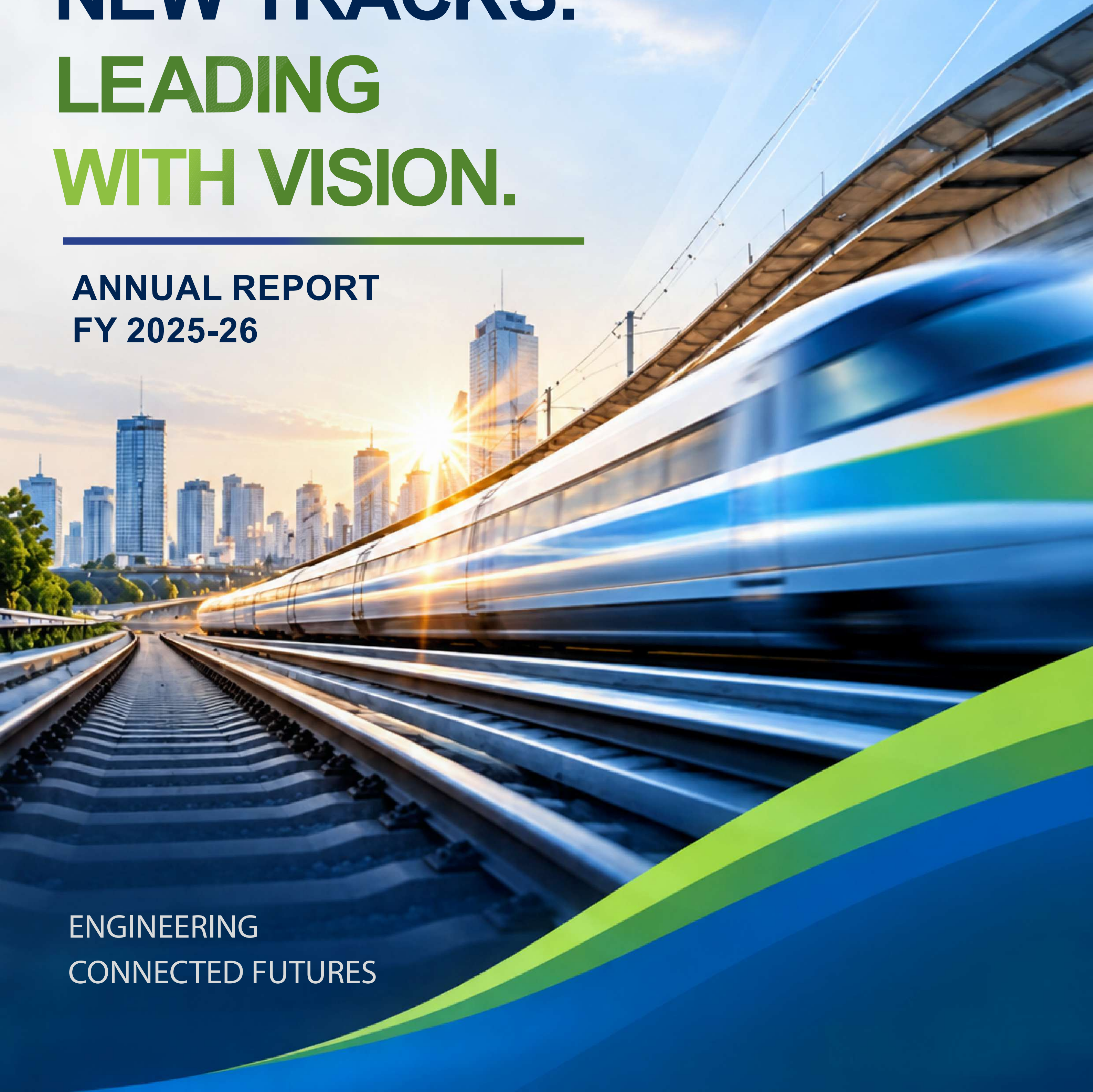
PEOPLE
TECHNOLOGY
SUSTAINABILITY
A STRONGER TOMORROW

Cressanda Railway Solutions Limited

SAFER | SMARTER | GREENER | CONNECTED

CHARTING NEW TRACKS. LEADING WITH VISION.

ANNUAL REPORT FY 2025-26



ENGINEERING
CONNECTED FUTURES

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NAVIGATING A STRONGER TOMORROW

"Tracks today for a better tomorrow."

Cressanda Railway Solutions Limited

ACROSS THE PAGES

REPORTING PERIOD AND SCOPE

This report covers inancial and non-inancial information and activities of Cressanda Railway Solutions Limited [Formerly Known as Cressanda Solutions Limited] ('the Company' or 'CRSL') during the period April 1, 2025, to March 31, 2026. The report's financial figures have been audited by M/s. H. Rajen & Company, Chartered Accountants, Mumbai (Firm Registration Number: 108351W).

MATERIALITY

We cover key material aspects that have been identified through our ongoing stakeholder engagement and are addressed by various programmes or action points set by the key management personnel.

RESPONSIVENESS

Our reporting addresses a gamut of stakeholders, each having their own needs and interests. This report is one element of our interaction and communication. It relects how we manag e our operations by accounting and responding to stakeholder concerns.

FORWARD-LOOKING STATEMENTS

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This Report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

In a dynamic and ever-changing world, progress demands not only an unwavering commitment to growth but also the foresight to anticipate and shape the future.

CHARTING NEW TRACKS. LEADING WITH VISION.

SAFER
SMARTER
GREENER
CONNECTED

Our theme this year, captures the spirit of exploration and leadership that deines our organisation.

Throughout the past year, we have navigated fresh pathways, embraced new opportunities, and challenged conventions to unlock long-term value for all stakeholders.

Our leadership has been guided by a clear vision: to expand horizons, empower our teams, and continually eye new opportunities for business growth.

Each milestone achieved is a testament to our resilience, agility, and the bold decisions that propel us forward.

As we chart new tracks, we do so with a deep sense of responsibility and purpose.

Our focus on innovation, sustainability, and operational excellence ensures that we are not just adapting to change, but actively leading it.

By investing in talent, technology, and partnerships, we remain steadfast in our pursuit of transformative growth for our people, our communities, and our shareholders.

This annual report chronicles a year of purposeful action and visionary leadership, affirming our commitment to forging ahead, exploring untapped possibilities, and shaping a future deined by enduring impact.

BUILDING
CONNECTED
COMMUNITIES
FOR A BRIGHTER
TOMORROW

SAFER
SMARTER
GREENER
CONNECTED

MESSAGE FROM THE
MANAGING DIRECTOR

"BY ALIGNING CLOSELY WITH THE EVOLVING PRIORITIES OF INDIAN RAILWAYS AND LEVERAGING STRATEGIC PARTNERSHIPS, WE ARE CONFIDENT OF UNLOCKING VALUE FOR ALL STAKEHOLDERS."

PEOPLE
TECHNOLOGY
SUSTAINABILITY
A STRONGER
TOMORROW

BUILDING
CONNECTED
COMMUNITIES
FOR A BRIGHTER
TOMORROW

Cressanda Railway Solutions Limited

SAFER
SMARTER
GREENER
CONNECTED

Dear Shareholders,

It is my pleasure to share our performance in FY26, a year that has been both challenging and rewarding for Cressenda Railway Solutions Limited. This year marks yet another milestone in our collective journey, a journey defined by resilience, innovation, and the trust you have placed in us.

INDUSTRY OVERVIEW

Despite global economic volatility, the Indian economy delivered a strong performance in FY 2026, reaffirming its position as one of the world's fastest-growing economies with a GDP growth of 6.5%. This robust trajectory was underpinned by the strength of key sectors such as financial services, sustained private consumption, and supportive policy measures. Proactive and timely interventions by the Government further enhanced the business environment, fostering stability and enabling continued growth.

The Indian railway industry today stands at an exciting turning point, honouring the strength of its traditional segments while decisively moving towards next-generation mobility. As one of the world's largest rail networks, Indian Railways (IR) is truly the nation's lifeline, seamlessly connecting diverse geographies and communities.

With a renewed focus on offering world-class travel experiences and enhancing freight performance, IR has reinforced its role as a catalyst of national progress. The FY 2025-26 budget places sharp emphasis on safety, capacity expansion, passenger amenities, and rolling stock upgrades.

OUR PERFORMANCE REVIEW

While our topline and bottom line declined owing to the discontinuation of several non-core and loss-making business segments, this was a conscious and strategic decision. We chose to reset our foundation by focusing on what we do best, our core services like technology up gradation, marketing media solutions.

I am pleased to share that during the year we achieved an important milestone by joining hands with Broadcast Engineering Consultants India Limited (BECIL), a Government of India enterprise under the Ministry of Information and Broadcasting. Through this consortium, we have successfully bid for a marquee tender from the Ministry of Railways, marking a significant step forward in our journey.

KEY HIGHLIGHTS

- Provision of on-board Wi-Fi, internet services, and Content on Demand in Mail/Express and premium trains.
- Advertising rights on the interior and exterior surfaces of over 500 Mail Express, Premium, Intercity, and Local trains.
- The right to provide on-board sale of non-catering travel-related items.

WAY FORWARD

Looking ahead, our focus remains steadfast on building our Railway Auxiliary Services business with greater innovation, sustainability, and customer-centricity. By aligning closely with the evolving priorities of Indian Railways and leveraging strategic partnerships, we are confident of unlocking value for all stakeholders.

On behalf of the Board, I extend my sincere gratitude to our shareholders, employees, partners, and the Ministry of Railways for their trust and support. Together, we are charting a new course for Cressenda, one that is future-ready, resilient, and committed to excellence.

Thanks

ArunKumar Tyagi
Managing Director
Cressanda Railway Solutions Limited

CORPORATE SNAPSHOT

Cressanda Railway Solutions Limited is among the youngest entrants in the Railway Auxiliary Services space, yet we have carved a distinct identity in a short span of time.

With a refreshed brand identity, we set out to reflect our expanded presence and commitment to the sector.

From our origins as an IT solutions provider, we have evolved into a unique blend of advertising and concierge service offerings, becoming India's first and only listed company dedicated to Railway Auxiliary Services.

A milestone achievement was our pioneering end-to-end concierge services agreement with the Eastern Railway, an initiative that remains the first of its kind in the industry.

To support this, we have invested in state-of-the-art technology platforms and advanced software solutions, ensuring seamless project execution and flawless operations for our partners

In serving one of India's oldest government enterprises, we have continually adapted to meet their evolving needs. Our focus remains on transforming one-off projects into long-term, value-driven relationships. By prioritising projects with strong revenue visibility, we ensure steady growth and stability, irrespective of market conditions.

PEOPLE
TECHNOLOGY
SUSTAINABILITY
A STRONGER TOMORROW

PEOPLE
TECHNOLOGY
SUSTAINABILITY
A STRONGER TOMORROW

ABOUT US

Founded in 1985, Cressanda Railway Solutions Limited is a publicly listed company recognised for blending modern digital media services with strong technological expertise.

Over the years, we have charted a journey of continuous evolution, shaped by innovation, adaptability, and strategic growth. By harnessing advanced technologies within our digital media solutions, we have not only strengthened our capabilities but also positioned ourselves to capture promising opportunities in a rapidly expanding market.

OUR

Achieving sector-wide impact through a relentless commitment to understanding our clients' needs and delivering solutions that enable their success.

OUR VISION

To be the leading private sector provider of integrated railway auxiliary services with unmatched market share while continuously expanding industry presence through innovation and customer focus.

WHERE WE ARE

Headquartered in Mumbai, India, CRSL extends its reach with branch offices in cities such as Kolkata and Delhi. However, our product presence goes far beyond these locations. We have proudly expanded our footprint across India.

MOVING
TOGETHER
TOWARDS A
BRIGHTER TOMORROW

Cressanda Railway Solutions Limited

PEOPLE
TECHNOLOGY
SUSTAINABILITY
A STRONGER TOMORROW

WHAT WE HAVE ON OFFER

Drawing on our deep technological expertise, we have channelled our efforts into delivering comprehensive Railway Auxiliary Services, institutional concierge solutions, and digital media offerings for railways and allied institutions. Positioned as a full-fledged railway media partner, we drive innovation by blending advanced technology with creative solutions, shaping the future of media within the railway ecosystem.

The key focus areas of our digital media services

- Transit Media
- Digital Media
- Ambient Media
- Non-catering travel related services

- Wi-Fi Services
- Personalized services such as pick-up and drop services
- Wheel Chair services at Railway Platforms

Connecting People & Possibilities

MOVING
TOGETHER
TOWARDS A
BRIGHTER TOMORROW

WHY CHOOSE IN-TRANSIT ADVERTISING?

BECAUSE IT WORKS, SIMPLY AND EFFECTIVELY.

MASS VISIBILITY

Your brand enjoys daily exposure across vast regions without the need for fragmented advertising spends. One campaign, many places, maximum reach.

DIVERSE AUDIENCE

While suburban trains cater to repeat commuters, long-distance trains bring in a fresh, ever-changing audience. Every new passenger is a new opportunity, carrying your brand message with them long after their journey.

CAPTIVE ATTENTION

With hours to spend onboard, passengers naturally engage with the advertisements around them. They read, re-read, and retain the message, giving your brand a stronger presence without overwhelming visuals.

EXTENDED RECALL

Unlike digital ads that can be skipped or ignored, in-transit advertising demands attention. Its constant visibility across long journeys ensures that your message stays top-of-mind.

WIDER REACH

From students to professionals, families to frequent travellers, the audience is as diverse as India itself. Reaching across age groups and social segments, your brand is seen, remembered, and talked about.

RAILWAYS
CONNECT
PEOPLE
BRANDS
AND
OPPORTUNITIES

Journeys Create Stronger Connections

Cressanda Railway Solutions Limited

PEOPLE
TECHNOLOGY
SUSTAINABILITY
A STRONGER TOMORROW

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Chander Parkash Sharma
Chairman-Independent Director

Mr. Arun Kumar Tyagi
Managing Director

Mr. Pankaj Agarwal
Executive Director

Mr. Mukesh Wardhan Tyagi
Independent Director

Mr. Satya Prakash
Independent Director

Ms. Nisha AslJa Zutshl
Women Independent Director

Mr. Shivkumar Verma
Independent Director

OTHER KEY MANAGERIAL PERSONNEL

Mr. Hemant Singh
Chief Financial Officer (CFO)

Mr. Sunil Kumar Trivedi
Company Secretary and Chief Compliance Officer (CS)

COMMITTEES OF THE BOARD

Audit Committee

Mr. Chander Prakash Sharma
Chairperson

Mr. Arun Kumar Tyagi
Member

Mr. Mukesh Wardhan Tyagi
Member

Mr. Satya Prakash
Member

Nomination and Remuneration Committee

Mr. Mukesh Wardhan Tyagi
Chairperson

Ms. Nisha AslJa Zutshl
Member

Mr. Chander Prakash Sharma
Member

Mr. Arun Kumar Tyagi
Member

Stakeholders Relationship Committee

Mr. Arun Kumar Tyagi
Chairperson

Mr. Chander Prakash Sharma
Member

Mr. Mukesh Wardhan Tyagi
Member

Risk Management Committee

Mr. Chander Prakash Sharma
Chairperson

Mr. Arun Kumar Tyagi
Member

Mr. Pankaj Agarwal
Member

Mr. Shiv Kumar Verma
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Chander Prakash Sharma
Chairperson

Mr. Mukesh Wardhan Tyagi
Member

Mr. Pankaj Agarwal
Member

STATUTORY AUDITORS

M/s. Rajen & Company
Chartered Accountants, Mumbai

SECRETARIAL AUDITORS

Mehul Raval & Associates,
Company Secretaries

NAME OF STOCK EXCHANGE

Script Code & ISIN No.: BSE Limited:
Scrip Code: 512379 ISIN: INE716D01033

BANKERS:

1. HDFC Bank
2. Kotak Mahindra Bank
3. Yes Bank
4. Equitas Small Finance Bank
5. Axis Bank Limited

REGISTERED OFFICE

201 Innovative Info Park Bandekar Wadi Service Road Jogeshwari East Mumbai City MH 400060 IN
Share Transfer Agent
Skyline Financial Services Pvt. Ltd,
Add: D-153 A, 1st Floor,
Okhla Industrial Area,
Phase-I, New Delhi, Delhi,110020
E-mail: info@skylinerta.com
website: www.skylinerta.com

MOVING
TOGETHER
TOWARDS A
BRIGHTER TOMORROW

Director's Report

Director's Report

To,
The Members of,
CRESSANDA RAILWAY SOLUTIONS LIMITED
(Formerly known as Cressanda Solutions Limited)

Your directors take pleasure in presenting the 41th Annual Report along with the Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2026.

HIGHLIGHTS OF FINANCIAL PERFORMANCE ON STANDALONE BASIS

Total Revenue: During the Financial Year 2025-26, the total revenue of the Company is decreased by 52.61% from ₹2,493.78 Lakhs to 1181.81 Lakhs as compared to the previous Financial Year 2024-25. The revenue has decreased mainly on account of the Company's Eastern Railway contract has been terminated by Indian Railway company has gone for arbitration for the same.

Expenditure: During the year, total expenditure has increased by13.58% from ₹2465.02 Lakhs to ₹2799.96 Lakhs in FY 2025-26 as compared to F.Y 2024-25. increase in expenses is largely of Loss booked by disposing one of the subsidiary Mastermind stake sale.

Employee benefits expenses: During the year under review, the Employee benefits expenses decreased by 6.97% from ₹177.56 Lakhs to ₹170.59 as compared to the previous financial year. The key reason for decrease is because of termination of Railway contract and as a part of cost cutting in man power.

Finance Cost: The finance cost decreased by 100% from ₹7.17- Lakhs to ₹0- compared to the previous year.

Operational & other Expenses: The operational & other expenses increased by 4.68% from ₹2236.73 Lakhs to ₹2341.40 lakhas as compared to the previous FY 2024-25 mainly on account of stake sale of Master Mind one of our subsidiary.

Profit before Tax: During the year, there is decrease in the Profit before Tax by 3778.44% (₹1588.06) from ₹43.17 Lakhs as compared previous financial year mainly on account of stake sale of Master Mind one of our subsidiary.

Non-Current Liabilities: The non-current liabilities have decreased by 100% from ₹9.84 to ₹00.00 Lakhs as compared to the previous FY 2024-25 owing mainly to lease liabilities.

Current Liabilities: The current liabilities have increased from ₹1,146.91Lakhs to ₹2813 Lakhs as compared to the previous FY 2024-25.

Non-Current Assets: The non-current assets have increased to ₹3690.19 Lakhs from ₹3,325. 73 Lakhsas compared to the previous FY 2024-25.

Current Assets: The current assets have decreased by 2.23% from ₹13,248.62 Lakhs to ₹12,952.42 Lakhs as compared to the previous FY 2024-25.

SUMMARISED PROFIT AND LOSS ACCOUNT

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Revenue from Operations (Net)	686.95	2045.55	686.95	3246.4
Other Income	494.86	448.23	494.86	449.47
Total Income	1181.81	2493.78	1181.81	3695.87
Earnings before Interest, Depreciation and Tax (EBIDTA)	1386.44	87.71	1389.09	100.39
Less: Interest	0.00	7.17	0.00	8.39
Less: Depreciation	201.61	37.37	202.44	37.92
Profit Before Tax	(1588.06)	43.17	(1591.33)	54.08
Less: Current Tax	0.00	11.17	0.00	14.00
Deferred Tax	0.00	0.00	0.00	0.42
Net Profit for the Year	(1588.06)	32.00	(1591.33)	40.08
EPS (Equity share of Re.1/- each)				
Basic	(0.38)	0.01	(0.38)	0.01
Diluted	(0.38)	0.01	(0.38)	0.01

COMPANY'S AFFAIRS & REVIEW OF OPERATIONS

The business of the company is continuing as a going concern. The company is the first and only listed company offering Railway Auxiliary Services and leading digital media breakthroughs. The company has demonstrated incredible growth, value and potential for shareholders, partners, investors and other stakeholders. Cressanda Railway Solutions Limited is an innovative, and technology-driven company and a pioneer in it's field.

The Company in its pursuit to achieve its goals has expanded its working areas and has secured a bid for a large institutional concierge opportunity to enhance the overall customer experience.

Cressanda joined hands with Broadcast Engineering Consultants India Limited (BECIL) a Govt. of India Enterprise under the Ministry of Information and Broadcasting, and signed a joint consortium to bid for a marquee tender from the Ministry of Railways.

Cressanda has discontinued the contract with eastern railway due to some technical reason and legal matter is going on through arbitration.

With over 40 years of commitment to innovation, Cressanda aims to scale new heights and surpass industry milestones in the years to come. As an end-to-end Rail Media Powerhouse, the company drives media innovation in Railways by integrating the cuttingedge tech into this fast-paced market.

DIVIDEND

In order to conserve resources, your directors do not recommend any dividend for the Financial Year 2025-26 and propose to retain the profits for future requirements of the Company. (Previous Year: NIL)

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of the knowledge and belief and according to the information and explanations obtained by them, your directors confirm the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) In the preparation of the annual financial statements for the year ended March 31, 2026 the applicable accounting standards have been followed;

b) Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit of the company for the year ended on that date;

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The annual financial statements have been prepared on a going concern basis;

e) Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and

f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CAPITAL STRUCTURE AND LISTING AT STOCK EXCHANGE

The Authorized Equity Share Capital of the Company as on 31st March 2026 was ₹7,000.00 Lakhs divided into 70,00,00,000 equity shares of ₹1/- each. The paid-up Equity Share Capital of the Company as on 31st March, 2025 was ₹42,31,44,706 divided into 41,49,02,690 fully paid-up equity shares of ₹1/- each and 82,42,016 partly paid-up shares of ₹10/- each.

The entire equity shares of the company continue to remain listed on BSE Ltd. (Scrip Code: 512379). The company has paid the Annual Listing Fees to BSE Ltd. for the year 2025-26 and the Custodian fee to the CDSL and NSDL for the financial year 2025-26. The shares of the Company are regularly traded at BSE Ltd.

CHANGES IN RESERVES

There is no mandatory requirement for transfer of the profits to the general reserves, therefore, to provide an open-ended opportunity to utilize the profits towards the Company activities, during the year under review the Board have not considered appropriate to transfer any amount to the general reserves or any other reserves.

FINANCE

Cash and cash equivalent of the Company as at 31st March, 2026 is ₹8.29 Lakhs (Previous year ₹22.25 Lakhs). Your Company continues to focus on the management of its working capital. Further, receivables, inventories and other working capital parameters are kept under continuous monitoring.

DEPOSITS

Your Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31st March, 2026. Further, the Company has not accepted any deposit or loans in contravention of the provisions of Chapter V of the Companies Act, 2013 and the rules made there under.

S No	Particulars	Amout in ₹
1	Details of Deposits accepted during the year	Nil
2	Deposits remaining unpaid or unclaimed	Nil
3	Default in repayment of deposits At the beginning of the year Maximum during the year At the end of the year	N.A.
4	Deposits not in compliance with law	N.A.
5	NCLT/ NCLAT orders with respect to depositors for extension of time and penalty imposed	N.A.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has made investments and provided loans and advances, which are within the limit as prescribed under the provisions Section 186 of the Companies Act, 2013.

Details of the Loans and investment made by the company has been given in the financial s tatements a ttached with t he Annual Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In view of the profits, your Company was required to undertake “Corporate Social Responsibility” (CSR) activities during the year 2025-26 as required under the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder. The Annual Report on CSR activities is annexed herewith as “Annexure A”.

The CSR Policy is available at https://www.cressanda.com/docs/csr-policy-cressanda/.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy for prevention of Sexual Harassment at the workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“SHOW”). As per the requirement of the “SHOW” and Rules made thereunder, your company has constituted Internal Complaints Committees (ICC). All employees (permanent, contractual, temporary, trainees) are covered under this policy

Statement showing the number of complaints filed during the financial year and the number of complaints pending as on the end of the financial year is shown as under:

Category	No. of complaints pending at the beginning of the FY 2025-26	No. of complaints filed during the FY 2024-25	No. of complaints disposed of during FY 2023-24	No. of complaints pending at the end FY 2022-23
Sexual Harassment	Nil	Nil	Nil	Nil

Since, no complaint is received during the year which is appreciable as the management of the company endeavour to provide safe environment for the female employees of the company.

RISK MANAGEMENT

The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis.

The Risk Management Policy is available on Company's website at www.cressanda.com.

INTERNAL CONTROL ADEQUACY

The details in respect of internal financial controls system and their adequacy are included in the Management Discussion and Analysis Section, which forms part of this Annual Report.

INTERNAL FINANCIAL CONTROL & ITS EFFECTIVENESS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has appointed Internal Auditors and the scope and authority of the Internal Audit (IA) function is defined in the procedure and appointment letter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

Based on the report of internal audit and process, the company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon, if any, are presented to the Audit Committee of the Board.

VIGIL MECHANISM /WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Vigil Mechanism/ Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy are annexed to the Board Report as "Annexure B" and are also posted on the website of the Company https://www.cressanda. com/docs/vigil-mechanism-policy/.

PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

As on March 31, 2026 your company has the following subsidiary companies:

1. Cressanda Renewable Energy Solutions Limited
2. Cressanda Retail Solution Private Limited (Formerly known as Cressanda Food Solution Private Limited)
3. Cressanda E-Platform Private Limited
4. Cressanda Consumers Private Limited (Formerly known as Cressanda Staffing Solution Private Limited)
5. Cressanda Analytica Services Private Limited

Apart from this there is no other associate or joint venture. Pursuant to provisions of Section 129(3) of the Companies Act, 2013 and a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is annexed herewith as "Annexure-C."

STATE OF THE COMPANY'S AFFAIRS

During the year under review, Cressanda has grown in Group Trajectory

- **Cressanda Dispose it's stake from Master Mind Advertising Private Limited.**

  Master Mind investment was one of the Bad Decision of the Board and due to non core activities and non profitable venture. Board has decided to sale out it so that Cressanad Railway can focus on core Business.

BOARD OF DIRECTORS, THEIR MEETINGS & KMPS

C onstitution of the Board

As on March 31, 2026, the company's board comprised 6 (Six) Directors, which includes 4 (Four) Independent Directors including 1 (one) Women Independent Director, and 2 (Two) Executive Directors.

The details are as follows

S. No.	Name	DIN	Designation
1.	Chander Parkash Sharma	02143588	Chairman & Independent Director
2.	Arun Kumar Tyagi	05195956	Managing Director
3.	Pankaj Agarwal	10943582	Executive Director
4.	Nisha Asija Zutshi	10348173	Women Independent Director
5.	Mukesh Wardhan Tyagi	00047133	Independent Director
6.	Satya Prakash	08489173	Independent Director
7.	Shivkumar Verma	06948640	Independent Director

Further, as on the date of report the board of the company comprised of 6(six) directors. As Mr. Rajkumar Dinesh Masalia (DIN: 09772787), Executive Director tendered his resignation w.e.f., February 24, 2025 due to his Personal Reasons. In Place of Mr. Rajkumar Dinesh Masalia, Mr. Pankaj Agarwal (DIN: 10943582) Joined the Cressanda and he holds the position of Executive Director of the Company.

Board Independence

Our definition of 'Independence 'of Directors or Regulation is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. The Company is having total 6 (Six) Directors in the Board out of them the following directors are Independent Directors during the period under review:

1. Mr. Chander Parkash Sharma (DIN: 02143588)
2. Ms. Nisha Asija Zutshi (DIN: 10348173)
3. Mr. Satya Prakash (DIN: 08489173)
4. Mr. Mukesh Wardhan Tyagi (DIN: 00047133)

The Independent Directors were appointed for a term of 5 (Five) consecutive years and shall not be liable to retire by rotation.

Declaration by the Independent Directors

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. Your Board of directors is of the opinion that all the Independent Directors fulfil the criteria as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2025-26. All the Independent Directors are continuing their registration with the Independent Directors' Data bank maintained by IICA.

The Independent Directors have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act. Further as per the provisions of Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 the directors are not aware of any circumstance or situation, which exits or may be reasonable anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and that they are independent of the management.

Directors Liable to Retire by Rotation Seeking Appointment/Re-Appointment

Mr. Arun Kumar Tyagi (DIN:05195956) Managing Director & Mr. Kapil Gautam (DIN:10808581) are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. Your directors recommend passing necessary resolution as set out in notice of Annual General Meeting.

Key Managerial Personnel

As on the date of report Mr. Hemant Singh as the Chief Financial Officer and Mr. Sunil Kumar Trivedi as a Company Secretary & Chief Compliance Officer are Key Managerial Personnel of the Company:

Changes in the Board Composition and Key Managerial Personnel.
During the year under review the following changes took place in the Board of Directors

S. No.	Name	Designation	Appointment/Resignation	Date
1.	Mr. Pankaj Agarwal	Executive Director	Appointment	27-02-2025

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard, of the person seeking appointment as Director are also provided in Notes to the Notice convening the 41st Annual General meeting.

MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business.

The notice of Board meetings is given well in advance to all the Directors. Meetings of the Board are held at the Registered Office of the Company or through other audio-video means.

The Agenda of the Board/Committee meetings along with the relevant Board papers is circulated at least a week prior to the date of the meeting. However, in case of urgent business needs, notice and agenda of Board/Committee Meetings were circulated on shorter notice period with consent and presence of Independent Directors at the Meeting.

The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The maximum interval between any two meetings did not exceed 120 days.

Details of attendance is provided in Corporate Governance Report as attached in the Annual Report of this year.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Companies Act, 2013; a separate meeting of the Independent Directors of the Company was held on 14th February, 2026 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

COMPANY'S POLICY ON DIRECTORS'APPOINTMENT AND REMUNERATION

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a Director and other matters provided under Section 178(3), is uploaded on company's website https://www.cressanda.com/docs/nominationremuneration-policy/.

ANNUAL EVALUATION BY THE BOARD

The evaluation framework for assessing the performance of directors comprises of the following key areas:
a. Attendance of Board Meetings and Board Committee Meetings.
b. Quality of contribution to Board deliberations.
c. Strategic perspectives or inputs regarding future growth of company and its performance.
d. Providing perspectives and feedback going beyond the information provided by the management.
e. Commitment to shareholder and other stakeholder interests.
The evaluation involves self-evaluation by the Board Member and subsequently assessment by the Board of directors. A member of the Board will not participate in the discussion of his/ her evaluation.

COMMITTEES OF THE BOARD

In accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and other purposes the Board has the following Five (5) committees:
a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders' Relationship Committee;
d) Corporate Social Responsibility Committee (CSR); and
e) Risk Management Committee
A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this report. Apart from the above committees, the company is also having an Internal Compliant Committee constituted as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPT) that were entered into during the Financial Year 2025-26 were on Arm's Length Basis and were in the Ordinary Course of business. There were no material related party transactions during the year and hence the requirement of attaching Form AOC-2 is not applicable.

All the Related Party Transactions were approved by the Audit Committee on omnibus basis or otherwise and also by the Board. The Company has Related Party Transactions Policy, Standard Operating Procedures for purpose of identification and monitoring of such transactions. The company is not having any material Related Party Transactions as defined under Regulation 23 of the SEBI (LODR) Regulations.

SIGNIFICANTAND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/ Courts during the year under review which would impact the going concern status of the Company and its future operations.

AUDITORS, THEIR REPORT AND COMMENTS BY THE MANAGEMENT

During the audit period, M/s. Agrawal Jain & Gupta, Statutory Auditors of the Company, tendered their resignation with effect from 14th August, 2024, citing disagreement with the management regarding their qualified opinion on the Financial Statements.

To fill the resultant casual vacancy, the Board of Directors, on 14th August, 2024, appointed M/s. H Rajen & Co., Chartered Accountants, Mumbai (Firm Registration No. 108351W), as Statutory Auditors of the Company as per the provisions of Section 139 of the Companies Act, 2013 read with Regulation 33(d) of the SEBI (LODR) Regulation, 2015, the auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The said appointment was subsequently approved by the members at the 39th Annual General Meeting of the Company.

Accordingly, M/s. H Rajen & Co. have been appointed as Statutory Auditors of the Company to hold office fo r a pe riod of fiv e (5) consecutive years, i.e., from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting, to examine and audit the accounts of the Company.

COMPANY'S POLICY ON DIRECTORS'APPOINTMENT AND REMUNERATION

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a Director and other matters provided under Section 178(3), is uploaded on company's website https://www.cressanda.com/docs/nominationremuneration-policy/ .

Secretarial Auditors & their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s Mehul Raval & Associates Practicing Company Secretaries; (ACS 28155, CP 10500) to undertake the Secretarial Audit for the year, 2025-26. The Report of the Secretarial Auditors in Form MR-3 is annexed herewith as "Annexure D" of this report.

Your Board is pleased to inform you that there is no such observation made by the Auditors in their report which needs any explanation by the Board.

Cost Auditors and Records

Your Company was not required to appoint a Cost Auditor and maintain the cost records as per the Companies (Cost Records and Audit) Rules, 2014 for the year 2025-26.

DISCLOSURE FOR FRAUDS REPORTED BY THE AUDITORS

As per the provisions of Section 134 (3) of the Companies Act, 2013 read with Rule 13(4) of the Companies (Audit and Auditors) Rules, 2014 no frauds were reported by the Auditors to Audit Committee/Board during the year under review. Further that there were no frauds committed against the Company and persons which are reportable under Section 141(12) by the Auditors to the Central Government.

CORPORATE GOVERNANCE

Your Company firmly believes and adopts the highest standards of practice under Corporate Governance.

A separate section on Corporate Governance and a certificate obtained from Auditors of the Company and Practicing Company Secretary related to Non-Disqualification of Directors forms part of Corporate Governance Report.

CODE OF CONDUCT

Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Company has adopted a Code of Conduct for all Directors and Senior Management of the Company and same is hosted on the website of the company at https://www.cressanda.com/docs/code-of-conduct-for-boardsenior-management-personnel/.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder read with Ind (AS), specified under the Companies (Indian Accounting Standards) Rules, 2015, the consolidated financial statements of the Company as at and for the year ended 31st March, 2025, forms part of the Annual Report and is also available on the website of the company www. cressanda.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure E".

ANNUAL RETURN

In compliance with the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st March, 2026 has been uploaded on the website of the Company and the web link of the same is: https://www.cressanda. com/docs-category/annual-returns/.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND PARTICULARS OF EMPLOYEES

Pursuant to the provision of Section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the details of Top 10 employees given in the "Annexure F".

During the year, none of the employees received remuneration in excess of Rupees One Crore Two Lakhs or more per annum, or Rupees Eight Lakhs Fifty Thousand per month for the part of the year, in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINNACIAL POSITION OF THE COMPANY WHICHHAVE OCCURRED BETWEEN THE END OF THE FINNACIAL YEAR OF THE COMPANY TO WHICH THE FINNACIAL STATEMENTS RELATE AND THE DATE OF REPORT

Th Company has reduced the stake in Master Mind during this year.
between financial year ended on 31st March, 2026, to which the financial statements relate and the date of this report.

INDUSTRIAL RELATIONS

During the year under review your Company enjoyed cordial relationship with workers and employees at all levels.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

The company has no changed its business operations during the year.

BUSINESS TRANSFER

There is no transfer of Business during the period under review.

PREVENTION OF INSIDER TRADING

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company and amended Code/Policy were also hosted on the website of Company.

The Code requires Trading Plan, pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has in place a Familiarization Program for Independent Directors to provide insights into the company to enable the Independent Directors to understand its business in depth and contribute significantly to the company's success. The Company has devised and adopted a policy on Familiarization Program for Independent Directors and is also available at the company's website at https://www.cressanda.com/docs-category/ policies-and-other-information/.

PROVISION OF VOTING BY ELECTRONIC MEANS THROUGH REMOTE EVOTING AND EVOTING AT THE AGM

Your Company is providing E-voting facility as required under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through VC /OVAM and no physical meeting will be held and your company has made necessary arrangements with NSDL to provide facility for remote e-voting and voting at the AGM. The details regarding e-voting facility are given with the notice of the Meeting.

CREDIT RATING OF SECURITIES:

The Company has not obtained any credit rating for its securities.

DETAILS OF FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

During the year the Company has not failed to execute any corporate action.

APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013:

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting and the same has been reported in Annual Return of the company.

CAUTIONARY STATEMENT

The statements made in this Report and Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations and others may be "forwardlooking statements" within the meaning of applicable laws and regulations. Actual results may differ from expectations those expressed or implied. Some factors could make a difference to the Company's operations that may be, due to change in government policies, global market conditions, foreign exchange fluctuations, natural disasters etc.

GENERAL

Your directors state that during the year under review:

a. The company has not filed any application or there is no application or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016 during the year under review;
b. There is no requirement to conduct the valuation by the bank and no Valuation done at the time of one-time Settlement during the period under review;
c. Neither the Managing Director nor the Whole-time Directors receive any remuneration or commission from its subsidiary.
d. The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013.
e. Your Company has not declared and approved any Corporate Action viz buy back of securities, mergers and de-mergers, split of any securities and has not failed to implement or complete the Corporate Action within prescribed timelines. However, during the period under review, the company has approved the Rights Issue of shares to the members of the company during the period under review in compliance with the applicable laws of the Companies Act, 2013 and SEBI regulations;
f. There were no revisions in the Financial Statement and Board's Report.
g. The Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
h. Details of unclaimed dividends have been provided as part of the Corporate Governance report.
i. There are no voting rights exercised by any employee of the Company pursuant to the Section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.

ACKNOWLEDGEMENTS

Your directors' thanks the Central and various State Government Departments, Organizations and Agencies and bankers to the Company for the continued help and co-operation extended by them. The Directors also gratefully acknowledge support of all other stakeholders of the Company viz. customers, members, dealers, vendors, and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Arun Kumar Tyagi
Place: Mumbai Date: August 31st 2026
Chairman & Managing Director
DIN : 05195956

Annexure- A

Corporate Social Responsibility Report

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Cressanda Railway Solutions Limited (Formerly known as Cressanda Solutions Limited) ("The Company or Cressanda"), is constantly aware of its role in society, as that of a mentor and a builder of the lives of the peoples of our society, and therefore, its future. Hence, as a corporate entity, the Company strive at every stage to integrate the larger economic, environmental and social objectives with our core operations and growth. The Company endeavours to evolve its relationship with all its stakeholders for the common good and validate its commitment in this regard by adopting appropriate business processes and strategies.

The Company has framed a CSR Policy in Compliance with the provisions of the Companies Act, 2013 and the same is uploaded on the Company's website and can be accessed at the web link : The CSR policy is available on Weblink:- https://www.cressanda.com/docs-category/policies-and-other-information/.

2. COMPOSITION OF THE CSR COMMITTEE

S. No.	Name of director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Chander Parkash Sharma	Chairman & Independent Director	2	2
2.	Pankaj Agarwal	Member Executive Director	0*	0
3.	Mukesh Wardhan Tyagi	Member Non-Executive - Independent Director (appointed w.e.f., November 2,2023)	2	2
4	Arun Kumar Tyagi	Member Executive Director	2	2

*Mr. Pankaj Agarwal has been appointed as an Additional Director of the Company w.e.f. 27.02.2025

1. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company

Composition of the CSR committee shared above and is available on the Company's website at www.cressanda.com .
CSR policy – www.cressanda.com .

2. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not applicable

3. a) Amount spent in Administrative Overheads: Ni
b) Amount spent on Impact Assessment, if applicable: NIL
c) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: Nil
d) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR VII Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule as per second proviso to Section 135(5) of the Act		
	Amount	Amount Date of transfer	Name of the Fund	Amount	Date of transfer
	-	-	-	-	-

e) Excess amount for set off, if any

S.No. (1)	Particular (2)	Amount in Lakhs (3)
i.	Two percent of average net profit of the Company as per Section 135(5)	
ii.	Total amount spent for the Financial Year	0
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

4. Details of Unspent CSR amount for the preceding three financial years

(1) Sr. No.	(2) Preceding Financial Year	(3) Amount transferred to Unspent CSR Account under Section 135(6)	(4) Balance Amount Unspent CSR the Account under reporting Section 135(6)	(5) Amount in spent in Financial Year	(6) Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), if any	(7) Amount remaining to be spent in succeeding financial years	(8) Deficiency, if any

N.A.

6. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ()

No (√)

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/Beneficiary of the registered owner CSR Registration Number, if applicable
(1)	(2)	(3)	(4)	(5)	(6)

N.A.

7. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) – The company is looking for a viable project to incur the CSR expenditure.

For, Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)

Chander Parkash Sharma
Chairman & Independent Director
DIN :02143588

Annexure - B

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

1. PREFACE

1.1. Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted a Code of Conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit committee in appropriate or exceptional cases.

1.2. ln the Rules under Companies Act 2013, among others, a company which has borrowed money from banks and public financial institutions in excess of ₹50 crore need to have a vigil mechanism.

1.3. Under these circumstances, CRESSANDA RAILWAY SOLUTIONS LIMITED, (formerly known as Cressanda Solutions Limited) being a Limited Company proposes to establish a Whistle Blower Policy/ Vigil Mechanism and to formulate a policy for the same.

2. POLICY OBJECTIVES

2.1. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

2.2. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

3. SCOPE OF THE POTICY

3.1. This policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

4. DEFINITIONS

4.1. "Alleged wrongful conduct'' shall mean violation of law, Infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public, health and safety or abuse of authority.

4.2 "Audit Committee" means a committee constituted by the Board of Directors of the company in accordance guidelines of Companies Act, 2013.

4.3. "Board" means the Board of Directors of the Company.

4.4. "Company'' means the company and all its offices.

4.5. "Code" means Code of Conduct for Directors and Senior Management Executives adopted by Cressanda Solutions Limited.

4.6. "Employee" means all the present employees and whole time Directors of the company.

4.7. "Protected Disclosure" means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about in unethical or improper activity under the title, scope of THE Policy" with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

4.8. "Subject" means a person or group of persons against or in relation to whom a protected disclosure is made or evidence gathered during the course of an investigation.

4.9. "Vigilance and Ethics Officer" means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

4.10 "Whistle Blower" is an employee or group of employees who make a protected Disclosure under this Policy and also referred in this policy as complainant.

Annexure - B

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

5. **ELIGIBILITY**
All Employees of the Company are-eligible to make Protected Disclosures under the policy in relation to matters concerning the Company.

6. **RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES.**

6.1. All Protected Disclosures should be reported in writing by the complainant as soon as possible after the whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or in Hindi.

6.2. The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as "Protected disclosure under the Whistle Blower policy. Alternatively, the same can also be sent through email with the subject "Protected disclosure under the Whistle Blower policy. If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance and Ethics officer'. The vigilance and Ethics officer shall assure that in case any further required clarification is he will get in touch with the complainant.

6.3. Anonymous/ Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer.

6.4. The Protected Disclosure should be forwarded under a covering letter signed by the complainant' The vigilance and Ethics officer / chairman of the Audit committee/CEO/ chairman as the case may be, shall detach the covering letter bearing the identity of the whistle Blower and process only the protected Disclosure.

6.5. All Protected Disclosures should be addressed to the vigilance and Ethics officer of the company or to the chairman of the Audit committee/CEO / chairman in exceptional cases.

6.6. Protected Disclosure against the Vigilance and Ethics officer should be addressed to the chairman of the company and the Protected Disclosure against the chairman/CEO of
the company should be addressed to the chairman of the Audit committee.
The contact details of the chairman and the chairman of the Audit committee are as under:

Name of Chairman & Independent Director
Mr. Chander Prakash Sharma
Email: info@cressanda.com

Name of the Chairman of the Audit Committee
Mr. Chander Prakash Sharma

6.7. On receipt of the protected disclosure the vigilance and Ethics officer / chairman/ chairman of the Audit Committee, as the case may be, shall make a record of the protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other officer of the Company or an outside agency before referring the matter to the Audit Committee of the company for further appropriate investigation and needful action. The record will include:
a) Brief facts;
b) whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
c) Whether the same Protected Disclosure was raised previously on the same subject;
d) Details of actions taken by Vigilance and Ethics officer Chairman/CEO for processing the complaint
e) Findings of the Audit Committee)
The recommendations of the Audit committee/ other action(s).

6.8. The Audit Committee, if deems fit, may call for further information or particulars from the Complainant.

7. **INVESTIGATTON**

7.1. All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and for an outside agency for the purpose of investigation.

7.2 The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral factfinding process.

7.3. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

7.4. Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.

7.5. Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / investigators and/or members of the Audit Committee and/ or the Whistle Blower.

7.6 Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

7.7. Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

7.8. Subject(s) ha ve a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

7.9. The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

8. DECISION AND REPORTING

8.1. lf an investigation leads the Vigilance and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shalt adhere to the applicable personnel or staff conduct and disciplinary procedures.

8.2. The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

8.3. In case the Subject is the Chairman/CEO of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.

8.4. If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.

8.5. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

9. SECRECY / CONFIDENTIALITY

9.1. The complainant, Vigilance and Ethics Officer, Members of Audit Committee, the Subject and everybody involved in the process shall:

9.1.1. Maintain confidentiality of all matters under this Policy

9.1.2. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.

9.1.3. Not keep the papers unattended anywhere at any time

9.1.4. Keep the electronic mails / files under password.

10. PROTECTION

10.1. No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower/s right to continue to perform his duties / functions including making further Protected Disclosure. The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

10.2. A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

10.3. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. ln the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.

10.4 An y other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

10.5 Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit Committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules / certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

11.1 The whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

12. COMMUNICATION

12.1 A whistle Blower policy cannot be effective unless it is property communicated to employees. Employees shall be informed through by publishing in notice board and the website of the company.

13. RETENTION OF DOCUMENTS

13.1 All Protected disclosures in-writing or documented along with the results of investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

14. AMENDMENT

14.1 The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.
For, Cressanda Railway Solutions Limited
(Formerly Cressanda Solutions Limited)

Arun Kumar Tyagi
Chairman & Manging Director
DIN :05195956

Annexure - C

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A- Subsidiaries

Particulars	Cressanda Food Solution Private Limited (Now known as Cressanda Retail Solutions Private Limited)	Cressanda Renewable Energy Solutions Limited	Cressanda Analytica Services Private Limited	Cressanda E-Platform Private Limited	Cressanda Staffing Solution Private Limited Now known as Cressanda Consumers Private Limited)
The date since when subsidiary was acquired	26-05-2022	09-11-2023	25-05-2022	14-05-2022	24-05-2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Share Capital	10.00	1.00	10.00	100.00	10.00
Reserves & Surplus	463.34	(0.13)	(0.23)	(0.07)	(0.31)
Total Assets	10,699.30	1.48	10.15	103.51	10.10
Total Liabilities	10,225.96	0.61	0.38	3.58	0.41
Investments	0.00	0.00	0.00	0.00	0.00
Turnover	10,687.76	0.00	0.00	0.00	0.00
Profit before Taxation	619.18	(0.13)	(0.21)	0.17	(0.26)
Provision for taxation	155.84	0.00	0.00	0.00	0.00
Profit after taxation	463.35	(0.13)	(0.21)	0.17	(0.26)
Proposed Dividend	0.00	0.00	0.00	0.00	0.00
Extent of shareholding (in percentage)	100.00	100.00	100.00	100.00	100.00

Part B- Associates and Joint Ventures - Not Applicable
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	
1. Latest audited Balance Sheet Date	--
2. Date on which the Associate or Joint Venture was associated or acquired.	--
3. Shares of Associate or Joint Ventures held by the company on the year end	--
Number	--
Amount of Investment in Associates or Joint Venture	--
Extent of Holding (in percentage)	--
4. Description of how there is significant Influence	--
5. Reason why the associate/Joint venture ls not consolidated.	--
6. Net worth attributable to shareholding as per latest audited Balance Sheet	--
7. Profit or Loss for the year	--
i. Considered in Consolidation	--
ii.Not Considered in Consolidation	--

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

For, Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)

Pankaj Agarwal	Arun Kumar Tyagi
Executive Director	Managing Director
DIN: 10943582	DIN:05195956

Annexure - D

Form MR-3 SECRETARIAL AUDIT REPORT
for the financial year ended March 31, 2026
[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cressanda Railway Solutions Limited (formerly known as Cressanda Solutions Limited) (hereinafter called "the Company"). Secretarial Audit 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

i) The Companies Act, 2013 (the Act) and the rules

ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b)The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(Not applicable to the Company during the audit period)

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

vi) Other laws applicable specifically to the Company namely:

a) Information Technology Act, 2000 and the rules made thereunder;

b) Special Economic Zones Act, 2005 and the rules made thereunder;

c) Software Technology Parks of India rules and regulations

d) The Indian Copyright Act, 1957

e) The Patents Act, 1970

f) The Trade Marks Act, 1999

Annexure - D

Form MR-3 SECRETARIAL AUDIT REPORT
for the financial year ended March 31, 2025
[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

ii. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines etc.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.:

1. The Company has disposed it's stake from Master Mind Advertisement Private Limited which was one ot it's subsidiary.

2. Company has terminated it's contract with Eastern Railway and Arbitration process is going on this matter. Board is trying to win the contract again through legal battle.

3. Company has started process of strike off the subsidiaries which has no business activities and also company wants to separate all it's subsidiary so Cressanda Railway Soltuions can take front line.

Mumbai (Firm Registration No. 108351W), as Statutory Auditors of the Company as per the provisions of Section 139 of the Companies Act, 2013 read with Regulation 33(d) of the SEBI (LODR) Regulation, 2015, the auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The said appointment was subsequently approved by the members at the **39th Annual General Meeting** of the Company. Accordingly, **M/s. H Rajen & Co.** have been appointed as Statutory Auditors of the Company to hold office for a period of **five (5) consecutive years**, i.e., from the conclusion of the 39th Annual General Meeting till the conclusion of the **44th Annual General Meeting**, to examine and audit the accounts of the Company.

For Mehul Raval and Associates,
Practicing Company Secretaries

CS Mehul K. Raval
(Proprietor)
Membership No. A28155,
C.P. No. 10500

Peer Review No. 3765/2023

Place: Ahmedabad
Date: August 30, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report

Annexure - A

To,
The Members,
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of Laws, Rules and Regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehul Raval and Associates,
Practicing Company Secretaries

CS Mehul K. Raval
(Proprietor)
Membership No. A28155,
C.P. No. 10500

Peer Review No. 3765/2023

Place: Ahmedabad
Date: August 30, 2026

Annexure - E

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. Conservation of energy

1. The steps taken or impact on conservation of energy:

   Your Company is taking measures to improve overall energy efficiency by installing power efficient equipment. Several environments friendly measures have been adopted by your Company such as:
   - Maintain Unity Power Factor for Offices.
   - Implementation of new technologies and harmonization of best energy conservation.
   - Replacement of conventional light fittings with LED lights.
   - Minimizing the usage of air conditioning.
   - Turning off the lights when not in use.
   - Minimizing the usage of papers and maximum usage of e-prints or e-folders for data archives.
   - Creating environmental awareness by way of distributing relevant information in electronic form, encouraging conservation of energy and natural resources.

2. The steps taken by the company for utilizing alternate sources of energy: NIL

3. The capital investment on energy conservation equipment: NIL

B. Technology Absorption

1. The efforts made towards technology absorption:
   - Right sizing of Manpower
   - Energy efficient electronics are being installed which helps in saving energy and cost saving.

2. The benefits derived like product improvement, cost reduction, product development or import substitution:
   - Energy efficient electronics are being installed which helps in saving energy and cost saving.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : NIL

C. Foreign exchange earnings and Outgo

S. No.	Foreign exchange earnings and Outgo	Current Year	Previous Year
1.	The Foreign Exchange earned in terms of actual inflows during the year;	N.A.	N.A.
2.	Foreign Exchange outgo during the year in terms of actual outflows.	N.A.	N.A.

For and on behalf of board of
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)

Arun Kumar Tyagi
Chairman & Managing Director
DIN:05195956

Annexure - F

DETAILS OF REMUNERATION

{Pursuant to section 197(12) of the companies act, 2013 read with this rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014}

The information required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment & remuneration of Management Personnel) Rules, 2014 as amended are given below:

A. Ratio of the remuneration of each director to the median employee's remuneration and the percentage increase in remuneration of each Director & Key Managerial Personnel:

S. No.	Name of the Director/ Key Managerial Personnel (KMP) and Designation	Remuneration (Including perquisites) of Director/ KMP for the financial year 2023-24 (₹)	Remuneration (Including perquisites) of Director/ KMP for the financial year 2022-23 (₹)	% increase/ (decrease In remuneration in the financial year 2023-24	Ratio of remunerationof each Director/ KMP to median remuneration of employees
1.	Chander Parkash Sharma (Independent Director)	--	-.	-	-
2.	Arun Kumar Tyagi (Managing Director)	51,00,000/-	-	-	2.62
3.	Pankaj Agarwal (Executive Director)		-	-	
4.	Mukesh Wardhan Tyagi (Independent Director)	-	-	-	-
5.	Satya Prakash (Independent Director)	-	-	-	-
6.	Nisha Asija Zutshi (Independent Director)	-	-	-	-
7.	Hemant Singh (Chief Financial Officer)		-	-	
8.	Sunilkumar Trivedi (Company Secretary)		-	-	

Note :

1. Mr. Chander Parkash Sharma, Mr. Mukesh Wardhan Tyagi, Mr. Satya Prakash, Ms. Nisha Asija Zutshi are independent directors and paid professional fees and sitting fees for attending the Meetings of the Board, Committees & General Meetings.

2. Mr. Sunilkumar Trivedi was appointed as Company Secretary & Compliance Officer w.e.f. September 18, 2024 i.e., during the current FY and therefore, % age of increase in remuneration is Not Applicable.

3. Mr. Hemant Singh was appointed as Chief Financial Officer of the Company w.e.f. July 3, 2024 2024 i.e., during the current FY and therefore, % age of increase in remuneration is Not Applicable.

4. Mr. Pankaj Agarwal was appointed as an Additional Director (Executive) of the Company w.e.f. February 27, 2025 i.e., during the current FY and therefore, % age of increase in remuneration is Not Applicable.

B. The percentage increase in the Median remuneration of employees in the financial year:
The remuneration paid to median employee is ₹76,37,300/- and increase in median employee is 50.69%.

C. The number of permanent employees on the Roll of the Company as on 31st March, 2026: is 6

D. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
Based on Remuneration Policy of the Company, salary of the employees and managerial remuneration were increased significantly this is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.

E. Affirmation that the remuneration is as per the Remuneration Policy of the Company:
The Company affirms that remuneration is as per the remuneration policy of the Company.

F. Name of the top 10 employees in terms of remuneration drawn in the financial year 2024-25:
A statement of Top-10 employees in terms of remuneration drawn as per rule 5(2) read with rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

Sl. No.	Name of the Employee	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualification & experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Pankaj Agarwal	Executive - Director	-	Permanent	MBA Finance				
2	Arun Tyagi	Managing Director	51,00,000/-	Permanent	BSC & PG – MICA, 21 yrs	01-04-2023	27-09-1975	361 Degree Entertainment & Media Pvt Ltd	No
3	Abhijit M	Coordinator	3,62,400/-	Permanent	Certificate – Computer hardware & Networking & Diploma in Higher education, 5 yrs	14-04-2023	01-01-1996	Linkwide Technology Pvt. Ltd	No
4	Amit Tyagi	General Manager - Marketing	14,18,400/-	Permanent	PGDM, 23 Years	17-04-2023	31-12-1976	R9 TV	No
5	Prabhat Kumar Jha	Sr. Account Manager	4,58,400/-	Permanent	B.Com, 11 yrs	19-05-2023	07-02-1995	Bath Living LLP	No
6	Sourav Mitra	Operations Supervisor	1,82,400/-	Permanent	HSC, 8 yrs	13-07-2023	04-07-1992	Flipkart India private limited	No
7	Sunil Kumar Trivedi	Company Secretary & Chief Compliance Officer	7,52,400/-	Permanent	Company Secretary and Bachelor of Commerce in Taxation, 21 months	01-09-2023	18-08-1999	Dhara Engineering	No
8	Madhurima Mondal	Executive - Admin	2,66,400/-	Permanent	Graduate, 6+	11-12-2023	23-03-1995	Bhagwati Awaz	No
9	Vinay NandKumar Mishra	Tender Executive	3,02,400/-	Permanent	BSC IT, 3 yrs	23-12-2023	04-02-2001	SMPL Life Science Private Ltd	No
10	Shayanika Das	Senior Manager - Marketing	7,22,400/-	Permanent	Degree in Advt, MKT & PR, 7 yrs	05-01-2024	05-10-1990	Flags Communications	No

For and on behalf of board of
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)

Arun Kumar Tyagi
Chairman & Managing Director
DIN:05195956

Management Discussion And Analysis

1. MACRO-ECONOMIC & INDUSTRY OVERVIEW

Global Economic Environment

The global economy remained resilient during the year despite continued challenges arising from geopolitical tensions, trade policy uncertainty, inflationary pressures and uneven growth across major economies. The global economic environment continued to be influenced by monetary policy normalization, changing commodity prices and evolving international trade dynamics.

According to the economic outlook referenced in the Company's Annual Report, global GDP growth was projected at 3.3% in both 2025 and 2026, while global inflation was expected to moderate. The United States economy continued to demonstrate resilience, while growth across advanced economies remained comparatively moderate. Emerging markets were expected to maintain stable growth, with India continuing to remain among the fastest-growing major economies.

Going forward, geopolitical developments, protectionist trade policies, commodity price movements, interest-rate trends and global demand conditions may continue to influence the operating environment.

Indian Economic Environment

India continued to demonstrate strong economic resilience and remained one of the world's fastest-growing major economies. Real GDP growth was estimated at around 6.4% for FY 2025–26, while the medium-term outlook remained positive, supported by domestic consumption, infrastructure development, manufacturing activity and the services sector.

India's real GVA was projected to grow by 6.4% in FY25, supported by agriculture, industry and services. The services sector remained an important contributor to economic activity, while ongoing infrastructure development and structural reforms continued to support India's long-term growth prospects.

Looking ahead, India is expected to maintain potential real GDP growth of approximately 6.5% over FY26–FY28. Continued infrastructure development, stable inflation, supportive policies and robust urban consumption are expected to remain important growth drivers, although employment generation, global trade uncertainty and automation-related challenges remain relevant considerations.

Indian Media & Entertainment and Advertising Industry

India's Media & Entertainment industry continued its technology-led transformation during the year. The sector reached ₹2,502 billion in CY 2024, registering 3.3% year-on-year growth. Advertising remained a key growth driver, while digital media emerged as the largest segment, surpassing television.

The Indian advertising industry reached approximately ₹908.6 billion in 2024 and is expected to continue expanding, supported by increased investment by brands, digital platforms, diversified media channels and demand for innovative advertising solutions.

Digital media generated approximately ₹802 billion in 2024 and accounted for around 32% of India's Media & Entertainment market. Digital advertising also recorded strong growth, reaching approximately ₹700 billion in CY 2024. Search, social media, e-commerce integration, performance marketing, personalization and AI-enabled advertising are increasingly shaping the sector.

These trends provide a favourable environment for technology-enabled advertising, passenger engagement and digital media solutions, which form an important part of the Company's evolving business strategy.

2. COMPANY OVERVIEW

Cressanda Railway Solutions Limited ("CRSL" or "the Company") is a listed company focused on Railway Auxiliary Services. During FY 2025–26, the Company continued its strategic transition from its legacy IT-enabled business towards a focused railway and media-oriented business model.

The Company is building an integrated platform combining railway services, transit advertising, passenger engagement, technology-enabled solutions and media opportunities.

Key Business Developments during FY 2025–26

- BECIL Consortium Win: The Company partnered with Broadcast Engineering Consultants India Limited (BECIL), a Government of India Enterprise under the Ministry of Information and Broadcasting. Through this strategic consortium, the Company secured a major tender from the Ministry of Railways.

- Railway Operations: Under the secured railway contract, the Company has operational mandates across a fleet of more than 500 Mail, Express, Premium, Intercity and Local trains. The scope includes on-board Wi-Fi, high-speed internet, Content on Demand (CoD), interior and exterior advertising rights and non-catering retail sales.

- Eastern Railway Business: The Company's business model includes exclusive five-year rights, extendable by a further five years, covering transit display advertising, railway concierge services, onboard Wi-Fi, entertainment and FMCG sales across railway zones. The Company is also developing a railway-focused Super App aimed at providing integrated passenger services.

· Kolkata Metro Partnership: The Company has undertaken LED screen and Wi-Fi-related opportunities at metro stations.

· Airport Advertising: The Company's airport advertising business includes advertising opportunities through more than 5,000 trolleys at Netaji Subhas Chandra Bose International Airport, with significant commuter visibility.

· Strategic Acquisitions: The Company has acquired 51% stakes in Mastermind Advertising and SYN Developers, expanding its presence in OTT/media and infrastructure-related opportunities.

· Renewable Energy: The Company has also launched its wholly-owned subsidiary, Cressanda Renewable Energy Solutions Limited.

Strategic Business Reset

During FY 2025–26, management continued its conscious strategy of discontinuing non-core and loss-making business segments and concentrating resources on core Railway Auxiliary Services, technology-led solutions and corporate marketing/media opportunities.

This strategic repositioning is intended to create a focused and scalable operating platform and provide a foundation for long-term growth.

3. FINANCIAL REVIEW

The financial information presented below covers FY 2025–26 as the year under review, with FY 2024–25 figures provided solely for comparative purposes.

Financial Performance Summary (₹ in Lakhs)

Particulars	Standalone FY26	Standalone FY25	Consolidated FY26	Consolidated FY25
Revenue from Sales	686.95	2,045.55	686.95	3,246.40
Other Revenue Income	494.86	448.23	494.86	449.47
Total Revenue from Operations	**1,181.81**	**2,493.78**	**1,181.81**	**3,695.87**
Employee Benefit Expense	170.59	177.56	170.59	210.47
Depreciation & Amortization	201.61	37.37	202.24	37.92
Other Expenses	2,341.34	2,236.73	2,344.04	2,286.30
Total Expenses	**2,799.90**	**2,465.02**	**2,803.24**	**3,656.19**
Profit / (Loss) Before Tax	**(1,588.00)**	**43.17**	**(1,591.33)**	**54.08**
Net Profit / (Loss)	**(1,588.00)**	**32.00**	**(1,591.33)**	**54.08**
Basic & Diluted EPS (₹)	(0.38)	0.01	(0.38)	0.01

Analysis of Financial Performance

· Revenue from Operations: Total revenue from operations stood at ₹1,181.81 Lakhs in FY 2025–26. The change reflects the Company's strategic realignment and discontinuation/phasing out of non-core and legacy business activities as it focuses on Railway Auxiliary Services.

· Other Income: Other revenue income increased to ₹494.86 Lakhs in FY 2025–26 from ₹448.23 Lakhs on a standalone basis in FY 2025–26.

· Employee Benefit Expenses: Employee benefit expense stood at ₹170.59 Lakhs on a standalone basis in FY26 compared with ₹177.56 Lakhs in FY25.

· Depreciation & Amortization: Depreciation and amortization increased to ₹201.61 Lakhs on a standalone basis and ₹202.24 Lakhs on a consolidated basis in FY26, compared with ₹37.37 Lakhs and ₹37.92 Lakhs respectively in FY25.

· Other Expenses: Other expenses stood at ₹2,341.34 Lakhs on a standalone basis and ₹2,344.04 Lakhs on a consolidated basis during FY26.

Profit / Loss: The Company reported a standalone loss before tax of ₹1,588.00 Lakhs and a consolidated loss before tax of ₹1,591.33 Lakhs during FY26. Net loss stood at ₹1,588.00 Lakhs on a standalone basis and ₹1,591.33 Lakhs on a consolidated basis.

4. BALANCE SHEET ANALYSIS

Summary of Balance Sheet (₹ in Lakhs)

Particulars	Standalone FY26	Standalone FY25	Consolidated FY26	Consolidated FY25
Property, Plant & Equipment & CWIP	2,464.99	852.03	2,465.87	853.84
Other Non-Current Assets	1,225.20	2,473.70	1,225.19	2,347.11
Total Non-Current Assets	**3,690.19**	**3,325.73**	**3,691.06**	**3,200.95**
Financial Assets (Current)	9,535.44	10,486.22	21,508.20	23,444.90
Other Current Assets	3,416.08	2,761.01	3,419.31	7,536.65
Total Current Assets	**12,952.42**	**13,248.62**	**24,927.51**	**30,981.55**
Total Assets	**16,642.61**	**16,574.35**	**28,618.57**	**34,182.50**
Equity Share Capital	4,227.35	4,227.35	4,227.35	4,227.35
Other Equity & Minority Interest	9,602.26	11,190.26	10,229.72	13,046.32
Total Equity	**13,829.61**	**15,417.61**	**14,457.07**	**17,273.67**
Total Non-Current Liabilities	0.00	9.84	0.00	242.30
Total Current Liabilities	2,813.00	1,146.92	14,161.50	16,666.53
Total Equity & Liabilities	**16,642.61**	**16,574.35**	**28,618.57**	**34,182.50**

Balance Sheet Highlights

· Asset Base: Standalone total assets increased marginally to ₹16,642.61 Lakhs from ₹16,574.35 Lakhs in FY25.

· Capital Deployment: The Company deployed capital towards on-board technology platforms, software applications and physical infrastructure required for implementing its railway portfolio.

· Equity: Standalone total equity decreased from ₹15,417.61 Lakhs in FY25 to ₹13,829.61 Lakhs in FY26, primarily reflecting the impact of the current-year loss.

· Liabilities: Standalone current liabilities increased from ₹1,146.92 Lakhs to ₹2,813.00 Lakhs during FY26, while non-current liabilities stood at nil.

5. PERFORMANCE & OPERATIONAL ANALYSIS

Topline Realignment

The reduction in revenue during FY26 represents a strategic transition rather than merely a contraction in the Company's operating focus. Management has consciously moved away from non-core and legacy segments to establish a focused platform centred on Railway Auxiliary Services.

Expansion of Railway Portfolio

The secured railway mandate covering 500-plus trains provides the Company with a significant operating platform across advertising, connectivity, content, passenger services and retail opportunities.

Technology and Infrastructure

The increase in the Company's asset deployment reflects investment in technology platforms, software applications and physical infrastructure required for implementing the railway portfolio.

Earnings Trajectory

FY26 reflects a transition and investment phase for the Company. Infrastructure build-outs, contract development and strategic repositioning impacted near-term profitability. Management's focus is to establish scalable and higher-margin revenue opportunities from the expanded railway network.

6. RISK MANAGEMENT

Effective risk management remains an integral part of the Company's business strategy. The Company's risk management framework focuses on identifying, evaluating and monitoring risks arising from both internal and external environments.

- **Economic Risk:** Changes in economic conditions and consumer/business spending.

- **Market Risk:** Changes in advertising demand, customer preferences and competitive conditions.

- **Technological Risk:** Rapid changes in technology and the need to maintain reliable digital infrastructure.

- **Policy & Regulatory Risk:** Changes in government policies, railway regulations and statutory requirements.

- **Operational Risk:** Execution of large-scale railway contracts and integration of technology and service infrastructure.

- **Financial Risk:** Working capital requirements, cost pressures and changes in revenue realization.

The Company continuously evaluates these risks and seeks to implement appropriate mitigation measures. The Board believes that there are no risks threatening the Company's existence, while recognising the need for proactive monitoring of normal-course business risks.

7. INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has established Internal Financial Controls appropriate to the size, scale and complexity of its operations. These controls are designed to support accurate financial and operational reporting, compliance with applicable laws and regulations, protection of assets, proper authorization of transactions and adherence to internal policies.

The Internal Audit function operates with appropriate independence and reports to the Chairman of the Audit Committee. An annual audit plan is prepared based on business risks, while the Audit Committee reviews the effectiveness and adequacy of internal controls, accounting procedures and operating processes. Corrective measures are undertaken based on audit observations.

During FY26, management also continued strengthening financial reporting and control processes. The statutory auditors' observations relating to certain confirmations, supporting documentation, an ongoing SEBI matter and accounting software edit-log requirements are being addressed through systematic tracking and enhanced internal review mechanisms.

8. HUMAN RESOURCE

Human capital remains an important component of the Company's ability to execute its expanding business operations. CRSL recognises employees as a key organisational asset and seeks to create a professional, secure and collaborative working environment.

The Company focuses on employee development, training, transparent communication, talent acquisition and retention. Training initiatives are undertaken to support employees in developing their capabilities and contributing effectively to the Company's evolving business requirements.

As the Company continues its transition towards Railway Auxiliary Services and technology-enabled operations, developing appropriate technical, operational and managerial capabilities will remain an important priority.

9. BUSINESS OUTLOOK

The Company's outlook is closely linked to the continued development of India's railway infrastructure, increasing passenger expectations, digitalisation and the growing importance of transit and digital advertising.

- Transit and railway advertising
- On-board Wi-Fi and connectivity
- Content on Demand
- Passenger concierge services
- FMCG and non-catering retail opportunities
- Digital and technology-enabled media solutions
- Corporate marketing and advertising services

The Company's broader media and advertising initiatives, including metro and airport opportunities, provide additional avenues for diversification and growth.

Management remains focused on disciplined execution, technology deployment, operational efficiency and monetisation of the Company's railway and media assets.

10. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, projections, estimates and future prospects may constitute forward-looking statements within the meaning of applicable laws and regulations.

These statements are based on certain assumptions and current expectations concerning future developments and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied.

Factors that may affect actual results include changes in economic conditions, government and regulatory policies, railway-related developments, market conditions, technological changes, competition, project execution, financial conditions and other operational uncertainties.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Corporate Governance Report

CORPORATE GOVERNANCE REPORT

(Forming Part of the 41st Board's Report, for the year ended 31st March, 2026)

Corporate governance is about commitment towards maximizing stakeholder value on a sustainable basis. Good corporate governance is a key driver of sustainable corporate growth and creating long-term value for stakeholders. Ethical business conduct, integrity and commitment to values, emphasis on transparency and accountability which enhance and retain stakeholders' trust are the hallmark of good corporate governance. The Companies Act, 2013 aims to bring governance standards at par with those in developed nations through several key provisions such as composition and functions of Board of directors, Code of Conduct for independent directors, performance evaluation of directors, class action suits, auditor rotation and independence, and so on. The Companies Act, 2013 emphasizes self -regulation, greater disclosure, and strict measures for investor protection. Your company is committed to adopting the best practices in corporate governance and disclosure. It is our constant endeavour to adhere to the highest standard of integrity and to safeguard the interests of all our stakeholders.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Cressanda Railway Solutions Limited (formerly known as Cressanda Solutions Limited) governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behaviour and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons and the Charter–Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

The Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a Global leader in Railway auxiliary services while upholding the core values of Quality, Trust, Leadership and Excellence.

BOARD OF DIRECTORS Composition:

The Board of directors of the Company has an optimum combination of Executive and Non-Executive Directors with One-Woman director and Fifty Percent of the Board of Directors comprising of Non-Executive Directors. As at March 31, 2025 the board comprised of 6 (Six) Directors of whom 2 (Two) are Executive Directors and 4 (Four) are non-executive including 4 Independent Directors out of which 1(One) being a women Independent Director.

The composition of Board of Directors is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulation, 2015 as amended from time to time.

As on the date of this report the board is comprised of 6 (six) directors of whom 2 (Two) are Executive Directors and 4 (Four) are Independent Directors out of which 1(One) being a women Independent Director.

DESCRIPTION OF BOARD OF DIRECTORS:

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The brief profile of the Company's Board of Directors as on 31st March, 2025 is as under:

1. **Chander Parkash Sharma**

   A seasoned professional with a career spanning nearly four decades, adept in management operations within both the Government of India and Corporate sectors. Currently serving as Chairman and Independent Director of the company, showcasing exceptional skills in top- level executive management. He is a B.Sc. (Physics, Chemistry) Graduated with distinction from Kurukshetra University in 1976, laying the foundation for a successful career.

2. **Arun Kumar Tyagi**

   Mr. Arun Tyagi is a pioneering force in the advertising, entertainment and media industry, renowned as the Founder of 361 Degree Entertainment & Media Pvt Ltd, and Managing Director of the company. He holds a Bachelor's degree in Science from Meerut University and a Post Graduate degree from Mudra Institute of Communication and Arts (MICA), providing a strong academic foundation in the field. Previously associated with prominent entities such as Times of India (BCCL) group and Reliance ADA group. Arun Tyagi's involvement in film production includes co-producing notable movies such as "Enemmy" (2013), "Jal" (2014), "Charlie ke chakkar Mein" (2015), "The Silence" (Marathi - 2017), and "Pyar Hein Toh Hein" (2023). The film "Jal" received widespread acclaim, winning the National Award in 2014 for the Best Effects category.

3. **Pankaj Agarwal**
   Mr. Pankaj Agarwal has assumed the prestigious role of Executive Director (Finance) in the company, marking a pivotal milestone in the company's growth trajectory. With an illustrious career spanning over three decades. Mr. Agarwal exceptional financial acumen and depth of understanding arrive at a significant juncture, perfectly aligning with the company's ambitious expansion endeavours. He holds MBA Finance Degree.

4. **Satya Prakash**
   A seasoned professional with a rich and diverse career spanning over four decades in the Indian Railways, possessing an impressive academic background and a penchant for writing. Dynamic and results-oriented, excelling in senior positions across various railway departments and boards, coupled with extensive post-retirement contributions and global exposure which includes Indian Railway Traffic Service (IRTS), 1977 and serves as an Independent Director in the company. Holds an educational qualification in M.Sc. from IIT Delhi, 1974: Acquired a strong academic foundation at one of India's premier institutions, instilling a robust analytical and problem-solving approach.

5. **Mukesh Wardhan Tyagi**
   An accomplished and globally recognized energy sector expert with a diversified career spanning over three decades, demonstrating unparalleled expertise across the electricity, oil, and gas industries. Acclaimed for setting up and leading Global Energisers and holding pivotal roles in prominent organizations, envisioning, and executing significant projects internationally and across India. International Speaker on energy and management issues. Educational qualifications include Master of Business Administration (M.B.A.), Strathclyde Graduate Business School, University of Strathclyde, Glasgow, UK, Master of Philosophy (M.Phil.) in International Legal Studies, Jawaharlal Nehru University, Delhi, India.

   and Bachelor of Laws (LL.B.), Gold Medallist, First Division, First Position in the University. Mr. Mukesh Wardhan Tyagi serves as an Independent Director on the board of the company.

6. **Nisha Asija Zutshi**
   Ms. Nisha Asija Zutshi is the Women Independent Director of the company and is a multi-faceted professional excelling in various creative domains such as brand strategy, writing, authorship, and music. As the proprietor of Adcraft (focusing on 360-degree media campaigns, ad films, media planning, and execution for both domestic and international clients) and Sauhum Media/ News/ Events, she has garnered extensive experience and expertise in the media and marketing landscape.

During the financial year 2025-26; The Board met 6 (six) times in the Financial Year 2025-26 viz., May 28, 2025; July 31, 2025; August 12, 2025; August 30, 2025; November 14, 2025; February 11, 2026. The maximum interval between any two meetings did not exceed 120 days.

The details of Board composition and their attendance at Board Meetings during the year and last AGM are provided hereunder:

Sr. No	Name of the Director	Note	Category of Director-ship	Number of Board Meetings attended during FY 2025-26	Whether attended last AGM held on September 30, 2025	No. of other Directors hips*		No. of Committee positions held* (Note: The details are given as on March 31, 2026.)		No. of shares held in the Company	Directorship in other listed entities including debt listed (Category of Directorship)
						Chair-person	Member	Chair-person	Member		
1	Arun Kumar Tyagi	6	Executive Director, Managing Director	6	Yes	-	6	-	3	-	-
2	Pankaj Agarwal	6	Executive Director,	1	Yes	-	6	-	2	-	-
3	Chander Parkash Sharma	6	Non-Executive Independent Director, Chairman	4	Yes	-	1	-	2	-	-
4	Mukesh Wardhan Tyagi	6	Non-Executive Independent Director	6	Yes	-	-	1	4	-	-
5	Satya Prakash	6	Non-Executive Independent Director	6	Yes	-	1	-	2	-	Easy Trip Planners Limited
6	Nisha Asija Zutshi	6	Non-Executive Independent Director	6	Yes	-	-	-	2	-	-
7	Shiv Kumar Verma	6	Independent Director	6	Yes	-	-	-	2	-	-

Notes :

1. Mr. Pankaj Agarwal was appointed as an Executive Director of the company w.e.f., February 27, 2025 and was confirmed by the members as a Executive Director in the Annual General Meeting held on September 30, 2025 Further, serves as a member of the Corporate Social Responsibility w.e.f., September 30, 2025 and Risk Management Committee w.e.f., February 27, 2025

3. Mr. Arun Kumar Tyagi was appointed as a Joint-Managing cum Additional Director of the company w.e.f., August 7,2023. Further, he was confirmed by the members as a Director in the Annual General Meeting held on September 30, 2023. The designation of Mr. Arun Kumar Tyagi was changed from Joint Managing Director to Managing Director vide Postal Ballot dated December 10, 2023.

   He also holds the position of member in the Audit Committee and Stakeholders Relationship Committee w.e.f., August 7, 2023 and member in the Risk Management Committee w.e.f., September 30, 2023. Further during the year under review, he held the position of member in the Corporate Social Responsibility Committee till November 2, 2023.

4. Mr. Chander Parkash Sharma was appointed as a Non-Executive Independent Director cum Additional Director w.e.f., August 7, 2023. Further, was confirmed by the members as a Non-Executive Independent Director and Chairperson of the Board w.e.f., September 30, 2023. He also holds position in following committees:

- chairperson in the Audit Committee w.e.f., August 7, 2023
- chairperson in the Stakeholder Relationship Committee w.e.f., August 7, 2023
- member of the Nomination and Remuneration Committee w.e.f., August 7, 2023.
- chairperson in the Risk Management Committee w.e.f., September 30, 2023
- member cum Chairperson in the Corporate Social Responsibility w.e.f., August 14, 2023
- Lead Independent Director in the Independent Directors Committee.

5. Mr. Mukesh Wardhan Tyagi was appointed as Non-Executive Independent Director cum Additional Director w.e.f., September 30, 2023. The designation was duly confirmed by the members via postal ballot w.e.f., December 10, 2023. He holds position in following committees:
   • member cum chairperson of Nomination and Remuneration Committee w.e.f., November 2, 2023,
   • member in the Audit Committee w.e.f., November 2, 2023,
   • member in the Corporate Social Responsibility w.e.f., November 2, 2023
   • member of Stakeholders Relationship Committee w.e.f., September 30, 2023,
   • member in the Independent Directors Committee.

6. Mr. Satya Prakash was appointed as Non-Executive Independent Director cum Additional Director w.e.f., September 30, 2023. The designation was duly confirmed by the members via postal ballot w.e.f., December 10, 2023. He holds position as a member in the Audit Committee w.e.f., November 2, 2023 and member in the Independent Director Committee.

7. Ms. Nisha Asija Zutshi was appointed as an Independent Director cum Additional Director w.e.f., November 2, 2023. The designation was duly confirmed by the members via postal ballot w.e.f., December 10, 2023. He holds position as a member in the Nomination and Remuneration Committee

   w.e.f., November 2, 2023 and member in the Independent Director Committee.

Further that Mr. Sunil Kumar Trivedi, the Company Secretary and Compliance Officer functioned as the Secretary for the Board Meetings conducted on or after September 6, 2024.

Familiarization programmes for the Independent Directors:
Already discussed in the Board Report

Skills / Expertise / Competencies of the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

a) K nowledge on Company's businesses, policies and business culture major risks/threats and potential opportunities and knowledge of the industry in which the Company operates.

b) B ehavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,

c) Business S trategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,

d) Financial and Management skills,

Matrix Setting out Skills / Expertise / Competencies:

Skills / Expertise / Competencies	Mr. Chander Parkash Sharma	Mr. Arun Kumar Tyagi	Mr. Pankaj Agarwal	Mr. Satya Prakash	Mr. Mukesh Wardhan Tyagi	Ms. Nisha Asija Zutshi
Knowledge on Company's businesses	Yes	Yes	Yes	Yes	Yes	Yes
Business Culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.						
Behavioural skills	Yes	Yes	Yes	Yes	Yes	Yes
Business Strategy	---	Yes	Yes	----	----	----

Skills / Expertise / Competencies	Mr. Chander Parkash Sharma	Mr. Arun Kumar Tyagi	Mr. Pankaj Agarwal	Mr. Satya Prakash	Mr. Mukesh Wardhan Tyagi	Ms. Nisha Asija Zutshi
Sales & Marketing	----	Yes	---	----	----	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes
Forex Management	---	Yes	---	---	---	---
Administration, Decision Making	Yes	Yes	Yes	Yes	Yes	Yes
Financial and Management skills	Yes	Yes	Yes	Yes	Yes	Yes
Technical / Professional skills	Yes	Yes	Yes	Yes	Yes	Yes

INDEPENDENT DIRECTOR'S MEETING:

During the year a separate meeting of the Independent Directors was held on 14th February, 2026 inter-alia to review the performance of Non-Independent Directors and the Board as whole. All the Independent Directors were present at the meeting.

CONFIRMATION WITH RESPECT TO INDEPENDENT DIRECTOR'S:

Your Board of Directors is of the opinion that the Independent Directors fulfil the conditions specified in these the SEBI (LODR) Regulations, 2015 and are independent of the management. Further, all the Independent Directors have furnished their declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations.

COMMITTEES OF THE BOARD

(a) Audit Committee

The Committee presently comprises members as stated below. The Committee met 4 (Four) times during the financial year 2025-26 on 28 May, 2025, 12 August, 2025, 14 November, 2025, 11 Feburary, 2026,

Details of meetings attended by the members are as follows:

Name of the Director	Category	Designation	Numbers of meeting attended
Mr. Chander Parkash Sharma (appointed w.e.f., 07.08.2023)	Non-Executive - Independent Director	Chairperson	4
Mr. Arun Kumar Tyagi (appointed w.e.f., 07.08.2023)	Executive Director	Member	4
Mr. Mukesh Wardhan Tyagi (appointed w.e.f., 02.11.2023)	Non-Executive - Independent Director	Member	4
Mr. Satya Prakash (appointed w.e.f., 02.11.2023)	Non-Executive - Independent Director	Member	4

The Company Secretary is also functioning as the secretary to the Audit Committee. The constitution of the Audit Committee meets with the requirement of section 177 of the Companies Act, 2013 and the terms of reference of the Audit Committee mandated by the statutory and regulatory requirements, which are also in line with the mandate given by your Board of Directors, are:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and Evaluation of internal financial controls and risk terms of appointment of auditors of the company. management systems;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the Annual Financial Statements and Auditor's report thereon before submission to the board for approval, with reference to

   a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.

   b. Changes, if any, in accounting policies and practices and reasons for the same.

   c. Major accounting entries involving estimates based on the exercise of judgment by management.

   d. Significant adjustments made in the financial statements arising out of audit findings.

   e. Compliance with listing and other legal requirements relating to financial statements.

   f. Disclosure of any related party transactions.

   g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower Mechanism;

19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. Review of information by Audit Committee.

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees ` 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. Consider and comment on rationale, costbenefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

Review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;

3. Management letters/letters of internal control weaknesses issued by the statutory auditors.

4. Internal audit reports relating to internal control weaknesses; and

5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

6. Statement of deviations:
   a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Reg. 32(1) of the SEBI (LODR) Regulations, 2015.

   b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

7. The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

8. Utilization of loan and advances, if any.

9. The Audit Committee reviewed the reports of the internal auditors, the reports of the statutory auditors arising out of the quarterly, half-yearly, and annual audit of the accounts; considered significant financial issues affecting the Company and held discussions with the internal and statutory auditors and the Company Management during the year. The Chairman of the Audit Committee Mr. Chander Prakash Sharma was available along with other members of the Audit Committee to respond to the queries of the shareholders at the 39th Annual General Meeting of the Company held on September 30, 2024.

(b) Nomination and Remuneration Committee:

The Committee is comprised of the Members as stated below. The Committee during the year ended March 31, 2026 had 2 (Two) meetings on 12 August, 2025, 11 February, 2026. The attendance of the members was as under:

Name of the Director	Category	Designation	Numbers of meeting attended
Mr. Mukesh Vardhan Tyagi (appointed w.e.f. 02.11.2023)	Non-Executive - Independent Director	Chairperson	2
Ms. Nisha Asija Zutshi (Appointed w.e.f., 02.11.2023)	Non-Executive - Independent Director	Member	2
Mr. Chander Parkash Sharma (appointed w.e.f. 07.08.2023)	Non-Executive - Independent Director	Member	2

The Company Secretary is also functioning as the secretary to the Committee. The constitution of the Nomination and Remuneration Committee meets with the requirement of Section 178 of the Companies Act, 2013 and Listing Regulations.

The NRC is duly constituted in accordance with the provisions of SEBI (LODR) Regulation, 2015 read with section 178 and other applicable provisions of Companies Act, 2013 and the NRC is empowered to do the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, KMPs and other senior employees;

2. For every appointment of an independent director, the nomination and remuneration committee shall evaluate the balance of skills, knowledge and experience on the board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. the person recommended to the board for appointment as an independent director shall have the capabilities identified in such description. for the purpose of identifying suitable candidates, the committee may:

   a) use the services of an external agencies, if required;

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) consider the time commitments of the candidates.

2. To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of directors and the Committees thereof;

3. To devise policy on Board Diversity;

4. To identify persons, qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and where necessary, their removal;

5. To formulate policy ensuring the following:
   a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,

   b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and

c) Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

d) Recommendation to the board, all remuneration, in whatever form, payable to senior management.

6. To design Company's policy on specific remuneration packages for Executive/ WTD and KMPs including pension rights and any other compensation payment;

7. To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ WTD and KMPs from time to time;

8. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/WTD, Senior Management Personnel and KMPs;

9. Any other matter as may be assigned by the Board of directors.

10. Remuneration Policy:
The Policy for Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) is uploaded on Company's website.

(c) Stakeholders' Relationship Committee:

The Committee is comprised of the Members as stated below. The Committee during the year ended March 31, 2026, 2 (Two) meeting on 28th May, 2025 and14th November, 2025. The attendance of the members was as under:

Name of the Director	Category	Designation	Numbers of meeting attended
Mr. Chander Parkash Sharma (appointed w.e.f. 07.08.2023)	Non-Executive - Independent Director	Chairperson	2
Mr. Arun Kumar Tyagi (appointed w.e.f., 30.09.2023)	Executive Director	Member	2
Mr. Mukesh Wardhan Tyagi (appointed w.e.f., 30-09-2023)	Executive Director	Member	2

The Company Secretary is also functioning as the secretary to the Committee. The constitution of the Stakeholders' Relationship Committee meets with the requirement of section 178 of the Companies Act, 2013 and Listing Regulations.

The terms of reference mandated by your Board, which is also in line with the statutory and regulatory requirements are:

1. Resolving the grievances of the security holders of the company including complaints related to transfer/ transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent.

4. Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

(d) Corporate Social Responsibility (CSR) Committee:

CSR Committee was constituted pursuant to Section 135 of the Companies Act, 2013. The Composition of the Committee and attendance of the members of the Committee at the meetings held is as below. The CSR Committee met 2 (Two) times on 28th May, 2025 and14th November, 2025 during the year ended March 31, 2026:

Name of the Director	Category	Designation	Numbers of meeting attended
Mr. Chander Parkash Sharma	Non-Executive - Independent Director	Chairperson	2
Mr. Pankaj Agarwal (appointed w.e.f. 27.02.2025)	Executive Director	Member	1
Mr. Mukesh Wardhan Tyagi (appointed w.e.f. 2.11.2023)	Non-Executive - Independent Director	Member	2

The Company Secretary is also functioning as the secretary to the Committee. The constitution of the CSR Committee meets with the requirement of Section 135 of the Companies Act, 2013.

The terms of reference of the Corporate Social Responsibility Committee broadly include the following:

a. The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following namely: -

   i. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.

   ii. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule

   iii. The modalities of utilization of funds and implementation schedules for the projects or programmes.

   iv. monitoring and reporting mechanism for the projects or programmes and

   v. details of need and impact assessment, if any, for the projects undertaken by the company

b. Provided that Board may alter such plan at any time during the financial year as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

c. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as per the Act.

d. To recommend CSR activity / programme / project to the Board for its approval;

e. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;

f. To monitor the CSR Policy of the Company from time to time;

g. To review the CSR activities of the Company and provide progress update to the Board of Directors at such interval as may be deemed fit.

h. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors, from time to time.

(e) Risk Management Committee

Terms of Reference of the Committee inter alia include the following:

a. Frame Risk Management Plan and Policy.

b. Oversee implementation / Monitoring of Risk Management Plan and Policy.

c. Periodically review and evaluate the Risk Management Policy and Practices with respect to risk assessment and risk

d. Management processes.

e. Review of cyber security and related risks.

f. The detailed terms of reference of the Committee are available on the website of the Company.

The Board Level Risk Management Committee (hereafter referred to as the "Committee "or "RMC"), has been constituted in alignment with the requirements laid down by the Regulation 21 of the SEBI LODR Regulations (hereafter referred to as "Listing Regulations"), 2015 and as amended from time to time. The Risk Management committee met 2 (Two) times on 12th August, 2025 and11th February, 2026.

Name of the Director	Category	Designation	Numbers of meeting attended
Mr. Chander Parkash Sharma	Non-Executive - Independent Director	Chairperson	2
Mr. Arun Kumar Tyagi	Executive Director	Member	2
Mr. Pankaj Agarwal	Executive Director	Member	2

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

NUMBER OF SHAREHOLDERS COMPLAINT RECEIVED DURING THE YEAR:

Quarter Ending	No. of Investor complaints pending at the beginning of the quarter	No. of Investor complaints received during the quarter	No. of Investor complaints disposed off during the quarter	No. of Investor complaints unresolved at the end of the quarter
June, 2024	1	0	1	0
September, 2024	0	0	0	0
December, 2024	0	2	2	0
March, 2025	0	0	0	0

DETAILS OF PROFEESIONAL FEES INCLUDING SITTING FEES PAID TO NON-EXECUTIVE DIRECTORS

S. No.	Name	Designation	Amount Paid in Lakhs
1.	Chander Parkash Sharma	Independent Director	30.00
2.	Mukesh Wardhan Tyagi	Independent Director	18.00
3.	Satya Prakash	Independent Director	6.67
4.	Nisha Asija Zutshi	Independent Director	2.22

GENERAL BODY MEETINGS:

Annual General Meetings

Date of AGM	Venue	Time	No. of Special Resolutions passed
30-09-2025	Video Conference VC/OAVM and the deemed venue for the meeting is at registered office of the company situated at 312A, Embassy Centre, Nariman Point, Mumbai – 400021.	02:00 P.M.	4
30-09-2024	Video Conference VC/OAVM and the deemed venue for the meeting is at registered office of the company situated at 312A, Embassy Centre, Nariman Point, Mumbai – 400021.	02:30 P.M.	5
30-09-2023	Video Conference VC/OAVM and the deemed venue for the meeting is at registered office of the company situated at 312A, Embassy Centre, Nariman Point, Mumbai – 400021.	10:30 A.M.	5
30-09-2022	Video Conference VC/OAVM and the deemed venue for the meeting is at registered office of the company situated at 312A, Embassy Centre, Nariman Point, Mumbai – 400021.	11:30 A.M.	8
29-09-2021	Video Conference VC/OAVM and the deemed venue for the meeting is at registered office of the company situated at 1, New Marine Lines, Office No.307, 3rd Floor, Maker Bhavan 3, Mumbai 400020.	12:00 Noon	0

* **Extra-ordinary General Meeting**

There was no extra-ordinary general meeting convened during the year.

DISCLOSURES:

1. As required under the Companies Act, the Directors disclose the name of the Companies / parties in which they are interested and accordingly, the Register of Contracts under Section 189 of the Companies, 2013 is tabled and signed at the Board Meeting/s.

2. Transactions with the “related parties” are disclosed in detail in note forming part of Accounts' annexed to the financial statements for the year ended 31st March, 2026, Adequate care was taken by the Board to ensure that the potential conflict of interest did not harm the interest of the Company.

3. The Company complied with the provisions of Stock Exchange / SEBI / Statutory Authorities on all matters related to Capital Markets. There was no non-compliance during the year 2025-26 by the Company on any matter related to Capital Markets.

MEANS OF COMMUNICATION

The company regularly intimates its quarterly/half-yearly un-audited as well as annual audited financial results to the Stock Exchange immediately after these are taken on record/approved by the Board. These financial results are published in newspapers as well. The results of the company are also available on the website of the company, at www.cressanda.com.

GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of Annual General Meeting	On Wednesday. 30th September, 2026 at 2:00 P.M. at the Registered Office of the company shall be deemed as the venue for the meeting
E-voting period	From Sunday, 27.09.2026 on 9:00 A.M. [IST] To Tuesday, 29.09.2026 on 5:00 P.M. [IST]
Financial Calendar Results for the quarter ending 30th June, 2025 for the quarter ending 30th Sept, 2025 for the quarter ending 31st Dec, 2025 for the quarter ending 31st March, 2026	14th August, 2025 On or Before 14th November, 2025 On or Before 14th February, 2026 On or Before 30th May, 2026
Board Meeting for consideration of Annual Accounts for The financial year 2025-26	31st July, 2026.
Book Closure dates	From 24.09.2026 to dates 30.09.2026 (both days inclusive)
Dividend Payment Date	Not applicable
Cutoff date for E-voting	23rd September,2026
Posting/mailing of Annual Report	On or Before 9th September, 2026
Last date for receipt of Proxy Form	27th September, 2026
Listing on Stock Exchange	The equity shares of the company are listed at BSE Ltd., and the listing fees has been paid for the year 2025-26.
Registered Office (Address for Correspondence)	201 Innovative Info Park Bandekar Wadi Service Road Jogeshwari East Mumbai City, MH 400060 IN
Compliance Officer and Company Secretary	CS Sunil Kumar Trivedi
Registrars and Share Transfer Agents	Skyline Financial Services Pvt. Ltd D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi,110020 011 - 40450193 – 97 E- Mail : info@skylinerta.com Website : www.skylinerta.com
Scrutinizer for E-voting	CS Mehul Raval
Scrip Code	512379
ISIN	INE716D01033
The financial year covered by this Annual Report	April 1st 2025 to March 31st 2026
Share Transfer System	Due to amendment in SEBI(LODR) Regulation, 2015 from 1st April 2019 no physical transfer of shares allowed.
Commodity price risk or foreign exchange risk and hedging activity	The business of the company is not exposed to Commodity Price Risk or Foreign Exchange Risk.
Branch Office	6th Floor, Crescent Towers, 229, AJC Bose Road, Elgin Road, opposite to Minto Park, Kolkata, West Bengal - 700020, India

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no equity shares lying in the Demat suspense account/ Unclaimed Suspense Account.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, etc. - N.A.

DISCLOSURES

a. Subsidiary Companies
b. Related Party Transactions Policy
c. Vigil Mechanism/Whistle Blower Policy
d. Prevention of Insider Trading
e. Code of Conduct
f. Credit Rating

All the above disclosures are already discussed in Board Report. Hence, not repeated over here.

VOTING BY ELECTRONIC MEANS.

Your Company is providing E-voting facility under Regulation 44 of SEBI (LODR) Regulation, 2015 and Companies Act, 2013. The details regarding e-voting facility are being given with the notice of the Meeting.

STRICTURES AND PENALTIES

During the year ended March 31, 2026, no strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI).

COMPLIANCE UNDER NON-MANDATORY/ DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS REQUIRMENTS

The Company complied with all mandatory requirements and has also adopted non-mandatory requirement as per details given below.

A. The Board:
The Company is having Non- Executive Chairman.

B. Shareholder's Rights:
The half yearly results are displayed on the website of the Company and are sent to the Stock Exchanges where the shares of the Company are listed. The half-yearly results are not separately circulated to the shareholders.

C. Audit Qualification:
The Statutory Auditors have issued a qualified report for the financial statements of the Company. The management reposnes against such qualifications are incorporated in the Board's Report forming part of this Annual Report.

The Secretarial Auditors have issued an un-modified report.

The Company endeavours to adopt best corporate governance practices in order to ensure compliances and sound corporate standing.

D. Separate post of Chairperson and the Managing Director or the Chief Executive Officer:
The Company has appointed Mr. Arun Kumar Tyagi as the Managing Director and Mr. Chander Parkash Sharma, Independent Director as the Chaiman of the company.

E. Reporting of Internal Auditor:
The Internal Auditors of the Company report to the Audit Committee.

F. Senior Management

Sr. No.	Name of the Senior Management	Particulars/ Designation in the Company	Change during the year	Date of such Change
1.	Mr. Sunil Kumar Trivedi	Company Secretary & Compliance Officer	Appointment	18-09-2024
2.	Mr. Hemant Singh	Chief Financial Officer	Appointment	03-07-2024

G. The company has not entered into any type of agreements as prescribed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

Certificate for disqualification of directors as required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, received from CS Mehul Raval Membership No. ACS28155 CP No. 10500 CS Mehul Raval & Associates, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed herewith as "Annexure-1".

WHETHER THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD, WHICH IS MANDATORILY REQUIRED, IN THE FINANCIAL YEAR

Your Board affirms that, there are no such instances where the Board has not accepted any recommendation of any committee of the Board during the financial year.

TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY AND ITS SUBSIDIARY ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITORS AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART

The summary of the audit and other fees paid to auditors of the company and its subsidiary is as follows:

S. No.	Name of Company	Status	Total Audit Fees Payable (Amount in lakhs)
1.	Cressanda Railway Solutions Limited	Holding Company	2.37
2.	Cressanda Retail Solutions Private Limited (Formerly known as Cressanda Food Solution Private Limited)	Subsidiary Company	0.63
3.	Cressanda Analytica Solution Private Limited	Subsidiary Company	0.10
4.	Cressanda Staffing Solution Private Limited	Subsidiary Company	0.12
5.	Cressanda Renewable Energy Limited	Subsidiary Company	0.05
6.	Cressanda E-Platform Private Limited	Subsidiary Company	0.10

DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company in place has an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2025-26 are as under:

a. Number of complaints filed during the financial year : NIL

b. Number of complaints disposed of during the financial year : NIL

c. Number of complaints pending as on end of the financial year : NIL

DISCLOSURE BY LISTED ENTITIES AND ITS SUBSIDIARIES OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

During the year under review, the company has not advanced any loans and advances in the nature of loans to any firm/companies in which the directors are interested.

COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

DETAILS OF SPECIAL RESOLUTION PROPOSED TO BE CONDUCTED THROUGH SPECIAL BUSINESS AT THE ENSUING AGM:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution at the ensuing AGM.

A certificate has been received from M/s. Mehul K Raval & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

SECRETARIAL COMPLIANCE REPORT

Pursuant to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of M/s .Mehul Raval and Associates, Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

The company has filed Annual Secretarial Compliance Report for the year ended 31st March, 2026 in terms of Regulation 15(2) of SEBI (LODR) Regulation, 2015. The report is enclosed herewith as **"Annexure-2".**

MARKET INFORMATION:

***Stock Market Price Data:**

Monthly high/low during the year 2025-26 at the website of BSE Limited (Stock Exchange):

Month	Open	High	Low	Close	Share Count	Trade Count	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
										H-L	C-O
Apr 25	4.36	5.23	3.89	4.57	1,36,59,009	20,925	6,37,62,303	1,36,59,009	100.00	1.34	0.21
May 25	4.52	5.19	4.20	4.79	1,38,44,200	31,673	6,69,60,428	1,38,44,200	100.00	0.99	0.27
Jun 25	5.02	5.02	4.01	4.58	1,37,86,390	30,969	6,27,91,814	1,29,30,264	93.79	1.01	-0.44
Jul 25	4.49	4.65	4.00	4.03	1,07,47,567	24,892	4,63,01,104	86,27,924	80.28	0.65	-0.46
Aug 25	4.05	4.25	3.49	3.55	99,49,196	22,113	3,88,39,570	81,10,747	81.52	0.76	-0.50
Sep 25	3.54	5.35	3.25	4.19	2,02,82,861	28,491	8,84,27,431	1,51,97,499	74.93	2.10	0.65
Oct 25	4.17	4.34	3.84	3.97	92,16,688	20,215	3,71,47,995	70,32,154	76.30	0.50	-0.20
Nov 25	3.95	4.07	3.47	3.62	99,26,161	17,261	3,75,08,392	76,76,819	77.34	0.60	-0.33
Dec 25	3.69	3.69	3.06	3.13	1,42,26,098	23,269	4,73,87,397	1,05,44,269	74.12	0.63	-0.56
Jan 26	3.13	3.25	2.69	2.75	1,16,29,421	20,187	3,41,64,630	92,15,850	79.25	0.56	-0.38
Feb 26	2.76	3.06	2.69	2.75	87,39,562	15,788	2,48,11,541	69,49,232	79.51	0.37	-0.01
Mar 26	2.60	2.72	1.80	1.80	1,35,05,347	17,714	2,96,30,163	1,12,46,732	83.28	0.92	-0.80

Dematerialization of Shares as at March 31, 2026

Category	No. of shares	%in total
Total number of dematerialized shares with CDSL	25,60,29,089	60.50
Total number of dematerialized shares with NSDL	16,66,17,617	39.38
Total number of Physical shares	4,98,000	0.12
TOTAL	**42,31,44,706**	**100.00**

Shareholding Pattern as at March 31, 2026

Category of Shareholder	No. of Shareholders	No. of Fully paid-up Equity Shares	No. of Partly paid-up equity shares held	Total no. shares held	Shareholding%
Promoter	1	3,08,280	-	3,08,280	0.07
Public	56555	41,45,94,410	82,42,016	42,28,36,426	99.93
Shares underlying DR'S	-	-	-	-	0.00
Shares held by employee trust	-	-	-	-	0.00
Non-Promoter-Non public	-	-	-	-	0.00
GRAND TOTAL	**56556**	**41,49,02,690**	**82,42,016**	**42,31,44,706**	**100.00**

REDRESSAL OF INVESTOR GRIEVANCES THROUGH SEBI SCORES MECHANISM

SEBI has issued various circular for listed entities to Registered itself on SCORES. It is a web based centralized grievance redress system of SEBI. SCORES enable investors to lodge and follow up their complaints and track the status of redressal of such complaints online from the SCORES website.

Your Company is also registered on SCORES and promptly redressing investor grievances. The same is maintaining by our Registrar and Share Transfer Agent M/s Skyline Financial Advisors Private Limited.

UNCLAIMED DIVIDENDS

Dividends remain unpaid/unclaimed for a period of seven years will be transferred the Investor Education & Protection Fund (IEPF) established by the Government. Your company does not have any unpaid/ unclaimed dividend.

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The certificate is enclosed herewith as **"Annexure-3".**

RECONCILIATION OF SHARE CAPITAL AUDIT

As required by the Securities & Exchange Board of India (SEBI) Quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital.

For and on behalf of the Board
ARUN KUMAR TYAGI
CHAIRMAN & MANAGING DIRECTOR
DIN: 05195956

Date: August 31, 2026
Place: Mumbai

Annexure -1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (LODR) Regulations, 2015)

The Members of
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)
Registered Office : Flat No. 12A, 3rd Floor, Embassy Centre
Jamnalal Bajaj Marg, Nariman Point
Mumbai, Maharashtra – 400021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Cressanda Railway Solutions Limited (Formerly known as Cressanda Solutions Limited) having CIN:L51900MH1985PLC037036 and having registered office at 201 Innovative Info Park, Bandekar Wadi Service Road, Jogeshwari East Mumbai City, MH 400060 IN (hereinafter referred to as 'the Company'), as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or dis-qualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Date of Appointment
1.	Chander Parkash Sharma	02143588	07-08-2023
2.	Arun Kumar Tyagi	05195956	07-08-2023
3.	Pankaj Agarwal	10943582	28-02-2025
4.	Satya Prakash	08489173	30-09-2023
5.	Mukesh Wardhan Tyagi	00047133	30-09-2023
6.	Nisha Asija Zutshi	10348173	02-11-2023
7.	Shiv Kumar Verma	06948640	03-03-2025

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. For, **Mehul Raval & Associate**

Sd/-
CS Mehul Raval
Partner
Membership No: ACS28155
C.P. No.: 10500
Peer Review No.: 3765/2023

Place: Ahmedabad
Date: 07-09-2026

CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

TO THE SHAREHOLDERS OF
CRESSANDA RAILWAY SOLUTIONS LIMITED
(Formerly known as Cressanda Solutions Limited)
(CIN: L73100MH1985PLC037036)

I, Mehul Raval, Company Secretary in Practice, The Secretarial Auditor of the CRESSANDA RAILWAY SOLUTIONS LIMITED (“The Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulations 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015and amendments from time to time (the Listing Regulations).

MANAGEMENT RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS'RESPONSIBILITY

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. I have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2026.

6. I state that such compliance is neither an assurance as to the future viability of the Company not the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Mehul Raval and Associates,
Practicing Company Secretaries

Sd/-
Mehul K. Raval
(Proprietor)
ACS: 28155, COP: 10500
Peer Review Certificate No. 3765/2023

Place: - Ahmedabad
Date: - 28 May 2026

Annexure - 2

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, 2026

I, Mehul K. Raval have examined:

(a) all the documents and records made available to us and explanation provided by **CRESSANDA RAILWAY SOLUTIONS LIMITED**
(Formerly known as Cressanda Solutions Limited) (CIN: L73100MH1985PLC037036) ("the listed entity");

(b) the filings / submissions made by the listed entity to the stock exchanges;

(c) website of the listed entity; and

(d) any other document / filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issuedthereunder by the Securities and Exchange Board of India ("SEBI");

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable for the year under report)

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable for the year under report)

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; (Not Applicable for the year under report)

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable for the year under report)

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable for the year under report)

(j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

(k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(l) and other circulars / guidelines issued thereunder

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

(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 In Thousand	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The listed entity shall submit audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report. Provided that if the listed entity has subsidiaries, it shall, while submitting annual audited standalone financial results also submit annual audited consolidated financial results along with the audit report.	Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:	Delay in submission of Audited Financial results within the period prescribed under this regulation for quarter/ year ended 31st March, 2024.			The Audited Financial Results for quarter/ year ended 31st March, 2024 was submitted on 02.07.2024, the due date was 30.05.2024	Rs.145/ and Rs.85/ (Excluding GST)	There was a delay of 37 days in submission of Audited Financial Results for quarter/ year ended 31st March, 2024. As informed by the management, the Company has paid the penalty of Rs.230000/-(1,45,000/- and Rs. 85,000/-) excluding GST, in response to the mail received from BSE mentioning the penalties levied.	Originally it was decided to hold Board Meeting on 27.05.2024 and then reschedule to 29.05.2024 due to unavoidable circumstances and finally it was held on 02.07.2024	

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

Sr. No.	Observations / Remarks of the Practicing Company Secretary in the Previous reports	Observations made in the Secretarial Compliance report for the year ended	Compliance Requirements	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
N. A.						

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
1	**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.	YES	None
2	**Adoption and timely updation of the Policies:**		
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities;	YES	
	• All the policies are in conformity with SEBI Regulations;	YES	
	• and have been reviewed & updated on time, as per the regulations / circulars / guidelines issued by SEBI	YES	
3.	**Maintenance and disclosures on Website:**		
	• The Listed entity is maintaining a functional website	YES	
	• Timely dissemination of the documents / information under a separate section on the website;	YES	
	• Web-links provided in annual corporate governance;	YES	
	• reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website.	YES	
4	**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. *(As per MCA Records as on March 31, 2025)	YES	
5	**Details related to Subsidiaries of listed entities have been examined w.r.t.:**		As per provisions of SEBI (LODR) Regulations, 2015 Cressanda Retail Solutions Private Limited (Formerly known as Cressanda Food Solution Private Limited) is classified under the category of material subsidiary company in the review period.
	(a) Identification of material subsidiary companies	YES	
	(b) Disclosure requirement of material as well as other subsidiaries	YES	
6	**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.	YES	
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	YES	Prior Approval for all the Related Party Transactions were obtained from Audit Committee.
	(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.	NA	

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:** SEBI vide its Order No. WTM/ASB/CFID/CFID-SEC4/30859/2024-25 dated October 11, 2024, wherein SEBI initiated an investigation into Listed Entity after observing a series of suspicious developments, including three changes to the registered office between February and May 2022, a sudden surge in revenue from ₹0.18 crore in FY22 to ₹75.13 crore in FY23, mass resignations of key managerial personnel and auditors, a sharp fall in promoter shareholding from 30.12% to just 0.10% in six months, and a dramatic rise in the number of shareholders from 2,700 to over 56,000. The investigation uncovered fictitious business transactions involving rice trading and IT services, where no actual movement of goods or genuine services took place—circular trading and identical invoices were used to create an illusion of legitimate operations. Financial statements were allegedly manipulated to inflate revenue figures and mislead investors. Additionally, a preferential issue of warrants worth ₹66.44 crore was misused, with funds routed back to entities linked to directors. Off-market share transfers by one of the promoter also raised red flags, as shares were sold in the open market with profits partly funded back to the promoter. KMPs including directors were implicated, along with several conduit entities. In response, SEBI barred all ten prompters including Listed Entity from accessing the securities market. Interim directions remain in place pending further investigation.	The Company had replied to notices / summons received from the SEBI.	As per representation given by the Management of the Company ,Company has Filled the appeal in SAT (Security Appellate Tribunal) and SAT has Passed Stay Order.
12	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	NA	No additional non-compliance was observed.

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

S. No.	Particulars	Compliance Status Yes/No/ NA)	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	During the audit period, M/s Agrawal Jain & Gupta, Statutory Auditors of the Company tendered resignation w.e.f. 14th August, 2024 informing their unwillingness to continue as the Statutory Auditors of the Company due to the disagreement with management for their qualified opinion on Financial Statements. M/s. H Rajen & Co., Chartered Accountants, Mumbai (FRN:108351W), were appointed as the statutory auditors of the company on 14.08.2024 to fill the casual vacancy and accordingly the Limited Review Report for the quarter/ half year ended on September 30, 2024 and quarter/ Nine months ended on December 31, 2024 was issued by M/s. H Rajen & Co., Chartered Accountants, Mumbai Audit Report for the year ended March 31, 2025 shall also be issued by M/s. H Rajen & Co., Chartered Accountants, Mumbai.
	ii. If the auditor has resigned after 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 as well as the next quarter; or	N.A.	Not Applicable Since the resignation was tendered within 45 days from the end of the quarter.
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	N.A.	Not Applicable Since the limited review report for only 3 quarters i.e., December 31, 2023, March 31, 2024 and June 30,2024 was issued by the M/s Agrawal Jain & Gupta, Chartered Accountants.
2.	**Other conditions relating to resignation of statutory auditor** i. Reporting of concerns by Auditor with respect to the listed entity / its material subsidiary to the Audit Committee: • In case of any concern with the management of the listed entity / material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	Not Applicable	M/s Agrawal Jain & Gupta, Statutory Auditors of the Company have resigned informing their unwillingness to continue as the Statutory Auditors of the Company due to the disagreement with management for their qualified opinion on Financial Statements.
	• In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.	Not Applicable	M/s Agrawal Jain & Gupta, Statutory Auditors of the Company have resigned informing their unwillingness to continue as the Statutory Auditors of the Company due to the disagreement with management for their qualified opinion on Financial Statements.

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

S. No.	Particulars	Compliance Status Yes/No/ NA)	Observations/Remarks| by PCS*
	• The Audit Committee / Board of Directors, as the case may be, 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.	Applicable	M/s Agrawal Jain & Gupta, Statutory Auditors of the Company have resigned informing their unwillingness to continue as the Statutory Auditors of the Company due to the disagreement with management for their qualified opinion on Financial Statements.
	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.	Not Applicable	M/s Agrawal Jain & Gupta, Statutory Auditors of the Company have resigned informing their unwillingness to continue as the Statutory Auditors of the Company due to the disagreement with management for their qualified opinion on Financial Statements.
3.	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 October 18, 2019.	Yes	The resignation letter dated August 14, 2024 tendered by M/s Agrawal Jain & Gupta, Statutory Auditors of the Company contains all the information as prescribed in Annexure A of the SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.

For Mehul Raval and Associates,

Sd/-
Mehul K. Raval
(Proprietor)
ACS: 28155, COP: 10500
Peer Review No.: 3765/2023

Place: - Ahmedabad
Date: - 27 May 2025

PRACTISING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)
Registered Office : 201 Innovative Info Park Bandekar Wadi,
Service Road Jogeshwari East Mumbai, 400060

I, Mehul K. Raval, Company Secretary in Practice, the Secretarial Auditor of Cressanda Railway Solutions Limited (formerly known as Cressanda Solutions Limited) ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time(the Listing Regulations).

MANAGEMENTS' RESPONSIBILITY

1. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITORS' RESPONSIBILITY

2. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

4. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31s March 2026.

   I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For, Mehul Raval & Associates,
Company Secretaries

Sd/-
CS Mehul Raval
Proprietor
Membership No: A 28155,

C.P. No.: 10500
Peer Review No.: 3765/2023

Place: Ahmedabad
Date: September 07, 2026

Standalone Financial Statements

Independent Auditor's Report

TO THE BOARD OF DIRECTORS
of Cressanda Railway Solutions Limited

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL RESULTS

QUALIFIED OPINION

We have audited the accompanying financial statements of Cressanda Railway Solutions Limited ("the Company"), for the quarter and year ended 31 March 2026, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid financial results are presented in accordance with the applicable requirements and give a true and fair view of the state of affairs (financial position) of the Company as at 31st March 2026, and its profit and loss, financial performance including other comprehensive income and cash flows, except for the qualifications.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and have fulfilled our other ethical responsibilities.

QUALIFICATIONS

1. No proper documents, supporting evidences for the current financial asset's loans and advances in note no. 9 of the financial statements Rs. 7,677.93 lacs to draw our opinion on such loans and advances and relevant impact in the profit and loss account and relevant provisioning.

2. Some of the trade payables, trade receivables, other financial liabilities, are subject to confirmation and its relevant impact, if any, on the statement of profit & loss account and balance sheet are unascertainable.

3. Company is under investigations of Security Exchange Board of India (SEBI) and relevant investigations final output is still pending and we are unable to identify the impact on the financial statements.

4. We note the company is not maintaining books of accounts in software having Edit Log feature as prescribed under Rule 3(1) of the Companies (Accounts) Rules, 2014 for the review period, limiting ability to independently verify changes to financial records.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), change in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS').

This responsibility also includes maintenance of adequate accounting records, safeguarding of assets, prevention and detection of frauds and other irregularities, selection and application of appropriate accounting policies, reasonable judgments and estimates, and design and maintenance of adequate internal financial controls.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

- Identify and assess the risks of material misstatement and design and perform audit procedures responsive to those risks.
- Obtain an understanding of internal control relevant to the audit.
- Evaluate the appropriateness of accounting policies and the reasonableness of accounting estimates.
- Conclude on the appropriateness of management's use of the going concern basis of accounting.
- Evaluate the overall presentation, structure and content of the financial results.

OTHER MATTER

The financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review, as required under the Listing Regulations.

Independent Auditor's Report

Yours faithfully,
sd/-
For H. RAJEN & CO
Chartered Accountants
FRN- 108351W
CA Rajendra Desai
Partner
M. No.: 011307

Date: 17.08.2026
Place: Mumbai

Balance Sheet
as at 31st March, 2026

Particulars	Notes	31 Mar 2026	31 Mar 2025
Property, Plant and Equipment	3	231.82	94.45
Capital Work in Progress	3A	2,233.17	757.58
Intangible assets		-	-
Right-of-use assets	3B	0.00	69.79
Investments	4	636.22	1,486.69
Trade receivables – Non-current	8A	18.00	-
Loan	5	272.70	427.88
Other financial assets	6	298.28	286.74
Other non-current assets	7	-	202.60
Total Non-Current Assets		3,690.19	3,325.73
Trade Receivables	8B	1,764.68	2,460.30
Loans & Advance	9	7,762.47	7,922.84
Cash & Bank Balance	10	8.29	22.25
Other Financial Assets	10(i)	-	81.33
Other Current Assets	10(ii)	3,416.98	2,761.91
Total Current Assets		12,952.42	13,248.62
TOTAL ASSETS		16,642.61	16,574.35

For **H. RAJEN & CO**
Chartered Accountants
Firm Registration Number: 108351W

For and on Behalf of the Board of Directors of
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)

CA Rajendra Desai
Partner
M No: 011307

Chandra Prakash Sharma
Director
DIN: 02143588

Arunkumar Tyagi
Managing Director
DIN: 05195956

Place: Mumbai
Date: 17/08/2026

Sunil Kumar Trivedi
Company Secretary and Compliance Officer

Hemant Singh
Chief Financial Officer

EQUITY & LIABILITIES

Particulars	Notes	31 Mar 2026	31 Mar 2025
Equity Share Capital	11	4,227.35	4,227.35
Other Equity	12	9,602.26	11,190.26
Total Equity		13,829.61	15,417.61
Lease Liabilities – Non-current	13	-	-
Provisions – Non-current	14	-	9.04
Deferred tax liabilities (net)		-	0.80
Total Non-current Liabilities		-	9.84
Lease liabilities – Current	13	0.00	80.55
Trade payables – MSME	15	10.71	10.71
Trade payables – Others	16	1,248.05	953.56
Other Financial Liabilities	17	47.42	25.76
Provisions	18	645.59	20.40
Current tax liabilities (net)	19	861.24	53.68
Total Current Liabilities		2,813.00	1,146.92
TOTAL EQUITY & LIABILITIES		16,642.61	16,574.35

For **H. RAJEN & CO**
Chartered Accountants
Firm Registration Number: 108351W

For and on Behalf of the Board of Directors of
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)

CA Rajendra Desai
Partner
M No: 011307

Chandra Prakash Sharma
Director
DIN: 02143588

Arunkumar Tyagi
Managing Director
DIN: 05195956

Place: Mumbai
Date: 17/08/2026

Sunil Kumar Trivedi
Company Secretary and Compliance Officer

Hemant Singh
Chief Financial Officer

Statement of Profit and Loss
for the year ended 31st March, 2026

Particular	Note	2025-26	2024-25
Revenue from Sales	20	686.95	2,045.55
Other Revenue Income	21	494.86	448.23
Total Revenue from Operations		1,181.81	2,493.78
Purchase of Stock-in-Trade	22	86.36	6.19
Change in inventories of finished goods, work in progress		-	-
Employee benefit expense	23	170.59	177.56
Finance Cost	24	-	7.17
Depreciation and amortization expense	25	201.61	37.37
Other expenses	26	2,341.34	2,236.73
Total Expenses		2,799.90	2,465.02
Profit / (Loss) before exceptional and extraordinary items and tax		(1,618.10)	28.77
Provision for doubtful debts (w-back)		30.10	14.40
Profit before tax		(1,588.00)	43.17
Current tax		-	11.17
Earlier year tax		-	-
Deferred tax		-	-
Profit / (Loss) from continuing operations		(1,588.00)	32.00
Other comprehensive income		-	-
Total comprehensive income for the year		(1,588.00)	32.00
Profit / (Loss) for the period		(1,588.00)	32.00
Basic EPS		(0.38)	0.01
Diluted EPS		(0.38)	0.01

For **H. RAJEN & CO**
Chartered Accountants
Firm Registration Number: 108351W

For and on Behalf of the Board of Directors of
Cressanda Railway Solutions Limited
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CA Rajendra Desai
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M No: 011307

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Managing Director
DIN: 05195956

Place: Mumbai
Date: 17/08/2026

Sunil Kumar Trivedi
Company Secretary and Compliance Officer

Hemant Singh
Chief Financial Officer

Statement of Changes in Equity
for the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

Particulars	Amount
Equity Share Capital – balance at beginning of reporting period	4,231.45
Change in equity share capital during 2024-25	(4.09)
Balance at end of reporting period i.e. 31st March 2025	4,227.36
Change in equity share capital during 2025-26	-
Balance at end of reporting period i.e. 31st March 2026	4,227.36

B. OTHER EQUITY

Particulars	Opening / movement	2025-26 movement	Closing
Capital Reserve Account	-	-	-
Security Premium Reserve Account	9,554.56	-	9,554.56
Retained Earnings - opening	1,635.70	(1588.00)	47.70
Total Other Equity	11,190.26	(1,588.00)	9,602.26

For **H. RAJEN & CO**
Chartered Accountants
Firm Registration Number: 108351W

For and on Behalf of the Board of Directors of
Cressanda Railway Solutions Limited
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CA Rajendra Desai
Partner
M No: 011307

Chandra Prakash Sharma
Director
DIN: 02143588

Arunkumar Tyagi
Managing Director
DIN: 05195956

Place: Mumbai
Date: 17/08/2026

Sunil Kumar Trivedi
Company Secretary and Compliance Officer

Hemant Singh
Chief Financial Officer

Cash Flow Statement

for the year ended 31st March, 2026

Particulars	31 Mar 2026	31 Mar 2025
Net Profit before tax as per Statement of Profit & Loss	(1,618.10)	43.17
Depreciation & amortisation expenses	201.61	37.37
Interest Income	(494.86)	(448.23)
Exceptional Items/Provisions	(30.10)	(14.40)
Operating Profit before working capital changes	(1,941.44)	(382.09)
Increase/(Decrease) in Trade payables	255.15	(4,132.23)
Decrease/(Increase) in other non current asset	294.49	(2,615.94)
(Increase)/Decrease in other current liability	(2,100.06)	(38.84)
Decrease/(Increase) in Short Terms Loans & Advance	48.40	20.39
(Increase)/Decrease in other current assets	2,942.10	(81.33)
Cash generated from operations	(501.36)	(421.69)
Net cash from operating activities	(501.36)	(421.69)
Purchases of Fixed Assets	194.16	(760.82)
Depreciation & amortisation expenses	(201.61)	(37.37)
Interest received	494.86	448.23
NET CASH FROM INVESTING ACTIVITIES	487.40	(335.71)
Proceeds from Issue of Share Capital/Warrants	-	741.89
Increase/(Decrease) in Lease Liabilities	-	9.70
NET CASH FROM FINANCING ACTIVITIES	-	751.59
Net Increase in Cash & Cash Equivalent	(13.96)	(5.80)
Opening Cash & Cash Equivalent (1)	22.25	28.04
Closing Cash & Cash Equivalent (2)	8.29	22.25
Net Increase in Cash & Cash Equivalent (2-1)	**13.96**	**5.80**

This is the Cash Flow referred to in our report of even date

For **H. RAJEN & CO**
Chartered Accountants
Firm Registration Number: 108351W

For and on Behalf of the Board of Directors of
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)

CA Rajendra Desai
Partner
M No: 011307

Chandra Prakash Sharma
Director
DIN: 02143588

Arunkumar Tyagi
Managing Director
DIN: 05195956

Place: Mumbai
Date: 17/08/2026

Sunil Kumar Trivedi
Company Secretary and Compliance Officer

Hemant Singh
Chief Financial Officer

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

3 PROPERTY, PLANT AND EQUIPMENT (₹ in Lakhs)

Particulars	Opening	Additions	Deductions	Gross closing	Opening depn.	Current depn.	Deductions	Closing depn.	Net block
Computers & Printers	16.47	0.48	-	16.95	9.25	6.01	-	15.26	1.69
Digital Signage Display (Utilisation not yet started)	84.00	-	-	84.00	-	-	-	-	84.00
Software	757.58	1,591.43	-	2,349.01	-	115.84	-	115.84	2,233.17
Car Velfire	-	129.70	-	129.70	-	7.65	-	7.65	122.05
Total	**858.05**	**1,721.61**	**-**	**2,579.66**	**9.25**	**129.50**	**-**	**138.75**	**2,440.91**
Right of Use Assets	129.77	(129.77)	-	(0.00)	59.97	69.79	129.76	-	(0.00)
Jogeshwari Office	-	23.16	-	23.16	-	2.32	-	2.32	20.84
Total	**129.77**	**1,591.84**	**-**	**2,602.82**	**69.22**	**199.29**	**129.76**	**141.07**	**2,461.75**

Note: Amounts are in Rs. Lakhs.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

4–19 FINANCIAL STATEMENT NOTE DATA

The FY 2025-26 source provides the corresponding balance-sheet line totals and note references, but not the underlying note-by-note schedules for Notes 4–19. Those detailed schedules are therefore intentionally left for insertion from the complete audited FY 2025-26 notes.

Note	Area	FY 2025-26 source-supported amount
4	Investments	₹636.22 lakhs
5	Loan – non-current	₹272.70 lakhs
6	Other financial assets – non-current	₹298.28 lakhs
7	Other non-current assets	Not separately reported in supplied balance sheet
8A	Trade receivables – non-current	₹18.00 lakhs
8B	Trade receivables – current	₹1,764.68 lakhs
9	Loans & Advance – current	₹7,762.47 lakhs
10	Cash & Bank Balance	₹8.29 lakhs
10(ii)	Other Current Assets	₹3,416.98 lakhs

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

11–19 EQUITY AND LIABILITIES NOTE DATA

Note	Area	FY 2025-26	FY 2024-25
11	Equity Share Capital	₹4,227.35	₹4,227.35
12	Other Equity	₹9,602.26	₹11,190.26
13	Lease liabilities – current	₹0.00	₹80.55
14	Provisions – non-current	-	₹9.04
15	Trade payables – MSME	₹10.71	₹10.71
16	Trade payables – others	₹1,248.05	₹953.56
17	Other financial liabilities	₹47.42	₹25.76
18	Provisions	₹645.59	₹20.40
19	Current tax liabilities (net)	₹861.24	₹53.68

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

20 REVENUE FROM OPERATIONS / 21 OTHER INCOME

Particulars	2025-26	2024-25
Revenue from Sales	686.95	2,045.55
Other Revenue Income	494.86	448.23
Total Revenue from Operations	1,181.81	2,493.78

22 COST OF MATERIAL / STOCK-IN-TRADE

Particulars	2025-26	2024-25
Purchase of Stock-in-Trade	86.36	6.19

23 EMPLOYEE BENEFITS EXPENSE

Particulars	2025-26	2024-25
Employee benefit expense	170.59	177.56

24 FINANCE COSTS

Particulars	2025-26	2024-25
Finance Cost	-	7.17

25 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	2025-26	2024-25
Depreciation and amortization expense	201.61	37.37

26 OTHER EXPENSES

Particulars	2025-26	2024-25
Other expenses	2,341.34	2,236.73

The complete expense-wise breakup for FY 2025-26 is not present in the supplied standalone source and is not reproduced from the prior-year report.

27 EARNINGS PER SHARE

Particulars	2025-26	2024-25
Profit / (Loss) for the period	(1,588.00)	32.00
Basic EPS	(0.38)	0.01
Diluted EPS	(0.38)	0.01

Consolidated Financial Statements

Independent Auditor's Report

TO THE BOARD OF DIRECTORS of
Cressanda Railway Solutions Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS
QUALIFIED OPINION

We have audited the accompanying Consolidated Financial Results of Cressanda Railway Solutions Limited for the quarter and year ended 31st March, 2026, prepared in accordance with the applicable requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Indian Accounting Standards.In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section, the accompanying Consolidated Financial Results give a true and fair view of the financial position of the Company as at 31st March, 2026, and of its financial performance and cash flows for the year then ended.

BASIS FOR QUALIFIED OPINION
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We are independent of the Company in accordance with the ethical requirements applicable to our audit and believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

KEY AUDIT QUALIFICATIONS
The following matters require attention:

- Certain loans and advances and other financial assets require adequate supporting documents and evidence for determining their appropriate accounting treatment and provisioning.

- Certain trade receivables, trade payables and other financial liabilities are subject to confirmation and reconciliation, and the consequential impact, if any, on the financial statements cannot presently be ascertained.

- The Company is subject to regulatory/investigative matters, and the final outcome and its financial impact, if any, cannot presently be determined.

- Certain matters relating to utilisation of funds and statutory dues require appropriate compliance and resolution.

- The Company's accounting records and related internal processes require compliance with applicable statutory requirements.

MANAGEMENT'S RESPONSIBILITY
The Board of Directors is responsible for the preparation and presentation of the Consolidated Financial Results in accordance with applicable Indian Accounting Standards and the Companies Act, 2013. This includes maintaining adequate accounting records, safeguarding the assets of the Company, preventing and detecting fraud and errors, selecting appropriate accounting policies and making reasonable accounting estimates.

AUDITOR'S RESPONSIBILITY
Our responsibility is to obtain reasonable assurance as to whether the Consolidated Financial Results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report expressing our opinion. We perform audit procedures, evaluate accounting policies and estimates, assess internal controls and going concern, and evaluate the overall presentation of the financial results.

OTHER MATTER
The Consolidated Financial Results include the financial information of the Company and its subsidiaries. The audit opinion, to the extent relating to the subsidiaries, is based on the financial statements and audit reports of their respective auditors.

Yours faithfully,
sd/-
For H. RAJEN & CO
Chartered Accountants
FRN- 108351W
CA Rajendra Desai
Partner
M. No.: 011307

Date: 17.08.2026
Place: Mumbai

Consolidated Balance Sheet

as at 31st March, 2026

Particulars	Note	31-03-2026	31-03-2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		232.70	96.26
Intangible Assets		757.58	
Goodwill	4	1,357.98	
Intangible assets	4	2,233.17	-
Intangible assets under development	4	-	
Right-of-use assets	4	69.79	
Investments		636.22	-
Trade receivables – Non-current	8A		
Loans & Advances	6	18.00	427.88
Other financial assets	7	570.97	491.46
Advance Tax Asset (Net of Provision)	9	-	-
Total Non-Current Assets		3,691.06	3,200.95
Current Assets			
Inventories		-	-
Trade Receivables	8B	13,600.69	14,281.33
Cash & Bank Balance	10	11.19	37.45
Loans & Advance	11	7,896.32	9,126.12
Other Current Assets	12	3,419.31	7,536.65
Total Current Assets		24,927.51	30,981.55
Total Assets		28,618.57	34,182.50
EQUITY & LIABILITIES			
Equity Share Capital	13	4,227.35	4,227.35
Other Equity	14	10,229.72	12,376.88
Non-controlling interests		669.44	
Total Equity		14,457.07	17,273.67
Share application money pending allotment		-	
Non-Current Liabilities			
Borrowings	15	-	-
Lease Liabilities	16	-	28.59
Other financial liabilities		-	-
Provisions	17	-	213.71
Deferred tax liabilities (net)		-	-
Total Non-current Liabilities		-	242.30
Current Liabilities – MSME trade payables	18	10.71	10.71
Current Liabilities – Other trade payables	18	12,386.80	13,053.02
Lease Liabilities	16	-	79.28
Other Financial Liabilities	19	48.40	
Other Current Liabilities	20	685.91	81.55
Current Tax Liabilities (Net)	21	1,029.68	3,441.97
Total Current Liabilities		14,161.50	16,666.53
Total Equity and Liabilities		28,618.57	34,182.50

sd/-

For **H. RAJEN & CO**
Chartered Accountants
Firm Registration Number: 108351W

For and on Behalf of the Board of Directors of
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)

CA Rajendra Desai
Partner
M No: 011307

Chandra Prakash Sharma
Director
DIN: 02143588

Arunkumar Tyagi
Managing Director
DIN: 05195956

Place: Mumbai
Date: 17/08/2026

Sunil Kumar Trivedi
Company Secretary and Compliance Officer

Hemant Singh
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

Particulars	Note	Year ended 31-03-2026	Year ended 31-03-2025
Revenue from Sales	22	686.95	3,246.40
Other Revenue Income	23	494.86	449.47
Total Revenue from Operations		1,181.81	3,695.87
Purchase of Stock-in-Trade	24	86.36	1,113.11
Change in inventories of finished goods, work in progress		-	-
Employee benefit expense	25	170.59	210.47
Finance Cost	26	0.00	8.39
Depreciation and amortization expense	27	202.24	37.92
Other expenses	28	2,344.04	2,286.30
Total Expenses		2,803.24	3,656.19
Profit / (Loss) before exceptional and extraordinary items and tax		(1,621.43)	39.68
Exceptional Items – Sale of Subsidiary / Provision for doubtful debts (w-back)		(30.10)	14.40
Profit before tax		(1,591.33)	54.08
Current tax		0.00	14.00
Earlier year tax		0.00	0.00
Deferred tax		0.00	0.00
Profit/(Loss) from continuing operations		(1,591.33)	54.08
Other comprehensive income		-	-
Total comprehensive income for the year		(1,591.33)	54.08
Profit attributable to owners of parent		(1,591.33)	68.37
Profit attributable to non-controlling interests		0.00	(14.29)
Earnings per equity share – Basic		(0.38)	0.01
Earnings per equity share – Diluted		(0.38)	0.01

sd/-
For **H. RAJEN & CO**
Chartered Accountants
Firm Registration Number: 108351W

CA Rajendra Desai
Partner
M No: 011307

Place: Mumbai
Date: 17/08/2026

For and on Behalf of the Board of Directors of
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)

Chandra Prakash Sharma
Director
DIN: 02143588

Arunkumar Tyagi
Managing Director
DIN: 05195956

Sunil Kumar Trivedi
Company Secretary and Compliance Officer

Hemant Singh
Chief Financial Officer

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

Particulars	31-03-2026	31-03-2025
Net Profit before tax as per Statement of Profit & Loss	(1621.43)	39.68
Depreciation & amortisation expenses	202.24	37.92
Interest Income	(494.86)	449.47
Exceptional Items/Provisions	(30.10)	14.40
Finance Cost	0.00	
Operating Profit before working capital changes	(1,944.15)	541.47
(Increase)/Decrease in Trade receivables	0.00	3,518.28
Increase/(Decrease) in Trade payables	255.15	(2,087.33)
Decrease/(Increase) in other non-current asset	294.49	(209.72)
(Increase)/Decrease in other current liabilities	(2,100.06)	(664.89)
(Increase)/Decrease in other financial liabilities	48.40	54.93
Decrease/(Increase) in Short Term Loans & Advance	2,942.00	(1,350.05)
(Increase)/Decrease in Provision	0.00	
(Increase)/Decrease in other financial assets	(162.19)	
(Increase)/Decrease in deferred tax assets	0.00	
(Increase)/Decrease in other current assets	0.00	
Cash generated from operations	**(341.97)**	**451.37**
Net Income taxes (paid)/refunds	0.00	
Net cash from operating activities	0.00	451.37
Loan Given During the year (Net)	0.00	
Change in Goodwill	0.00	
Change in fixed assets	23.10	(449.47)
Depreciation & amortisation expenses	(202.24)	(37.92)
Adjustment Due to Sale of Subsidiary	0.00	
Interest received	494.86	
Change in Right to use of Assets	0.00	
Net cash from investing activities	**315.71**	**(1,248.20)**
Increase/(Decrease) in Short term borrowings	0.00	
Increase/(Decrease) in Long term borrowings	0.00	
Proceeds from Issue of Share Capital/Warrants	0.00	741.89
Interest paid	0.00	
Minority interest	0.00	
Net cash from financing activities	0.00	741.89
Net Increase in Cash & Cash Equivalent	(26.26)	(54.93)
Opening Cash & Cash Equivalent	37.45	92.38
Closing Cash & Cash Equivalent	11.19	37.45
Net Increase in Cash & Cash Equivalent (ii-i)	**(26.26)**	**(54.93)**

sd/-
For **H. RAJEN & CO**
Chartered Accountants
Firm Registration Number: 108351W

For and on Behalf of the Board of Directors of
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)

CA Rajendra Desai
Partner
M No: 011307

Chandra Prakash Sharma
Director
DIN: 02143588

Arunkumar Tyagi
Managing Director
DIN: 05195956

Place: Mumbai
Date: 17/08/2026

Sunil Kumar Trivedi
Company Secretary and Compliance Officer

Hemant Singh
Chief Financial Officer

AGM NOTICE

NOTICE FOR THE 41st ANNUAL GENERAL MEETING

Notice is hereby given that 41st Annual General Meeting of the members of **CRESSANDA RAILWAY SOLUTIONS LIMITED** *(formerly known as Cressanda Solutions Limited) (hereinafter referred as "the Company" or "Cressanda")* will be held on **Wednesday, the 30th day of September, 2026 at 2:00 P.M**. at the registered office of the company situated at 201, Innovate Info Park, Service Road, Jogeshwari East, Mumbai 400060. shall be deemed as the venue for the Meeting and the proceedings to be made there at to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Audited Financial Statements containing the Balance Sheet as at 31st March 2026, the Statement of Profit & Loss, Cash Flow, Changes in Equity and notes thereto of the company for the financial year ended 31st March 2026 and the Report of the Board's and Auditors thereon.

2. To appoint a director in place of **Mr. Arun Kumar Tyagi, Managing Director (DIN: 05195956)** who is liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To confirm and approve the appointment of Mr. Kapil Gautam (DIN: 10808581) as Executive Director of the Company w.e.f. 11th June, 2026**

   To consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary **Resolution**:

   "**RESOLVED THAT** pursuant to Section 152, 161 and other applicable provisions of Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force), Rules made there under and Article of Association of the Company, **Mr. Kapil Gautam (DIN: 10808581)**, who was appointed as an Executive Director by the Board of Directors with effect from 11th June, 2026 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Director of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

4. **To approve the strategic corporate restructuring of the group through the divestment of the underperforming stake in Master Mind, the formal strike-off of all inactive/dormant subsidiaries, and the complete separation and carve-out of Cressanda Consumers Private Limited from the parent company.**

   To consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary **Resolution**:

   RESOLVED THAT pursuant to the provisions of the applicable corporate laws and subject to necessary approvals, the consent of the Board of Directors be and is hereby accorded to sell, transfer, or otherwise dispose of the entire equity stake/investment held by the Company in Master Mind Advertisement Private Limited as Investment which has been identified as an underperforming asset, at such price and on such terms and conditions as may be mutually agreed upon with the prospective buyer(s).

   .

   "**RESOLVED THAT** the Board hereby notes that the following subsidiary companies have no business operations, carry no assets or liabilities, and are no longer commercially viable:

   1. Cressanda Green Energy Vehicles Limited
   2. Cressanda Anyalitica Services Private Limited
   3. Cressanda E-Platform Private Limited
   4. Cressanda Renewable Energy Solutions Limited

   RESOLVED FURTHER THAT pursuant to the applicable statutory provisions for the closure of defunct companies, the consent of the Board be and is hereby accorded to strike off the names of the aforementioned subsidiary companies from the Register of Companies.

RESOLVED FURTHER THAT the Directors of the respective subsidiaries, or authorized representatives of the Parent Company, be and are hereby authorized to sign the closing financial statements, indemnity bonds, affidavits, and file the official closure applications (such as Form STK-2 or local equivalent) with the relevant regulatory authorities."

"**RESOLVED THAT** the consent of the Board of Directors be and is hereby accorded to execute the corporate separation of **Cressanda Consumers Private Limited** from its parent relationship with the Company, through a legally compliant route [such as a share divestment / demerger scheme], to allow it to operate as a separate independent corporate entity.

RESOLVED FURTHER THAT the Board hereby authorizes the restructuring committee / management to settle all outstanding intercompany balances, loans, and shared service agreements existing between the Company and Cressanda Consumers Private Limited prior to the effective date of separation.

RESOLVED FURTHER THAT the authorized signatories be and are hereby empowered to do all such acts, deeds, and things, including filing necessary regulatory forms with the authorities, to give full effect to this resolution."

By order of the Board of Directors

Arun Kumar Tyagi
Managing Director
DIN:05195956
Mumbai, August 31, 2026

Company Name:
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)

Registered Office:
201Innovate Info Park, Service Road,
Jog Eshwari East, Mumbai 400060
CIN: L51900MH1985PLC037036
Tel: +91 8169245676
Email: compliance@cressanda.com
Website: www.cressanda.com

NOTES

1. PURSUANT TO THE PROVISIONS OF THE ACT A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The attendance of the Members attending the AGM at the Regsitered office will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.cressanda.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.

6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting is annexed and forms part of the Notice.

7. The report on the Corporate Governance and Management Discussion and Analysis also forms part to the Director's Report.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING IS AS UNDER: -

The remote e-voting period begins on **Sunday, September 27, 2026 at 9:00 A.M.** and ends on **Tuesday, September 29, 2026 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members /Beneficial Owners as on the record date **(cut-off date) i.e. Wednesday, September 23, 2026,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2026.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING IS AS UNDER: -

The remote e-voting period begins on **Sunday, September 27, 2026 at 9:00 A.M.** and ends on **Tuesday, September 29, 2026 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members /Beneficial Owners as on the record date **(cut-off date) i.e. Wednesday, September 23, 2026,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e.**

	NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically for General Meeting on NSDL e-Voting system.

How to cast your vote electronically for General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mehulkraval@gmail.com a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@cressanda.com .

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (compliance@cressanda.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3.

The Nomination and Remuneration Committee have recommended and Board of Directors at their meeting held on 11th June, 2026 have appointed Mr. Kapil Gautam (DIN: 10808581) as an Additional Professional Executive Director of the Company w.e.f. 11th June, 2026 pursuant to Section 161 of the Companies Act, 2013 subject to the approval of Members at General Meeting. Aforesaid director proposed for appointment is not disqualified to act as a Director in terms of section 164 of the Act and other applicable laws and has given his consent to act as a Director. The resolution set out in Item No. 3 seeks the approval of members for the appointment of Mr. Kapil Gautam (DIN: 10808581) as an Additional Professional Executive Director of the Company w.e.f. 11th June 2026, pursuant to applicable provisions of the Companies Act, 2013 and Rules made thereunder. His office is liable to retire by rotation.

The brief profile of the director is given along with other director proposed to be appointed in the ensuing Annual General Meeting. Copy of draft letter of appointment setting out the terms and conditions of the appointment is available for inspection by the members at the Registered Office and on the website of the Company. The aforesaid director may be deemed to be interested in the resolution to the extent of the remuneration, if any paid by the company. Save and except the above, none of the other Directors/ Key Managerial Personnel/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Your directors recommend passing resolutions as set out in the Item No. 3 by way of **Ordinary Resolution.**

Annexure to the Notice dated August 31, 2026

Details of Directors retiring by rotation at the Meeting:

Particulars	Mr. Arun Kumar Tyagi	Mr. Kapil Gautam
Age	50	47
Qualifications	Bachelor's degree in Science from Meerut University and a Post Graduate degree from Mudra Institute of Communication and Arts (MICA)	Mr. Kapil Holds BE. Degree
Experience (including expertise in specific functional area) / Brief Resume	Pioneering force in the advertising, entertainment and media industry.	Holds BE degree in Engineering along with an experience of 15 years in Management and Business Development. He is hard working personality with sound and deep understanding of new trends of business.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Arun Kumar Tyagi, Managing Director, is liable to retire by rotation. 07-08-2023	In terms of Section 152(6) of the Companies Act, 2013, Mr. Kapil Gautam, Executive Director, is liable to retire by rotation. 11-06-2026
Date of first appointment on the Board	---	---

Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025.	---	---
Relationship with other Directors / Key Managerial Personnel	None	None
Number of meetings of the Board attended	13	1
Directorships of other Boards as on March 31, 2025	6	0
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	3	3
Listed entities from which the Director has resigned in the past three years.	---	---

* The Committee of the Board of Directors includes only Audit committee, Nomination & Remuneration Committee and Stakeholders Relationship committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.

Item No.4

Pursuant to the applicable provisions of corporate law, this explanatory statement sets forth the material facts concerning the strategic corporate restructuring of the group. To optimize capital allocation and enhance long-term shareholder value, the Board of Directors proposes a threefold restructuring plan: first, the divestment of the company's entire underperforming equity stake in Master Mind Advertisement Private Limited; second, the formal strike-off and closure of three entirely inactive, asset-less, and commercially unviable subsidiaries (Cressanda Green Energy Vehicles Limited, Cressanda Anyalitica Services Private Limited, and Cressanda E-Platform Private Limited) via Form STK-2 or local statutory equivalents; and third, the complete corporate separation and carve-out of Cressanda Consumers Private Limited through a compliant share divestment or demerger scheme. This separation will include the settlement of all outstanding intercompany balances, loans, and shared service agreements prior to the effective date, allowing the unit to operate as a fully independent entity. The Board recommends the adoption of this Ordinary Resolution as it streamlines group operations, eliminates administrative maintenance costs for defunct entities, and redirects resources toward core growth areas.