Prospectus
Dated: September 14, 2020
Fixed Price Issue
Please read section 32 of the Companies Act, 2013

SIGMA SOLVE LIMITED

Our Company was incorporated as "Sigma Solve IT Tech Private Limited" at Ahmedabad on April 29, 2010, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of our company was changed from "Sigma Solve IT Tech Private Limited" to "Presha Software Private Limited" and certificate to that effect was issued by Assistant Registrar of Companies, Registrar of Companies, Ahmedabad on February 18, 2017. Subsequently, the name of our company was changed from "Presha Software Private Limited" to "Sigma Solve Private Limited" and certificate to that effect was issued by Registrar of Companies, Ahmedabad on March 7, 2019. Consequent up on the conversion of our Company from Private Limited Company to Public Limited Company, the name of our Company was changed to "Sigma Solve Limited" and fresh Certificate of Incorporation consequent up on the conversion from Private Limited Company to Public Limited Company dated June 17, 2019 was issued by the Registrar of Companies, RoC – Ahmedabad. For details of change in name and registered office of our Company, please refer to chapter titled "HISTORY AND CORPORATE MATTERS" beginning on Page no. 91 of this Prospectus.

CIN: U72200GJ2010PLC060478
Registered office: 305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu Bhavan Road, S G Highway, Ahmedabad – 380 054
Website: www.sigmasolve.in; **E-Mail:** compliance@sigmasolve.net; **Telephone No:** +91 79 2970 8387
Company Secretary and Compliance Officer: Mr. Saurabh Balkrishna Shah

PROMOTERS OF THE COMPANY:
MR. PRAKASH RATILAL PARIKH AND MRS. KALPANA PRAKASHBHAI PARIKH

THE ISSUE

PUBLIC ISSUE OF 1101000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF SIGMA SOLVE LIMITED ("SIGMA" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 45 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 35 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 495.45 LAKH ("THE ISSUE"), OF WHICH 57000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 45 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 35 PER EQUITY SHARE AGGREGATING TO ₹ 25.65 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 1044000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 45 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 35 PER EQUITY SHARE AGGREGATING TO ₹ 469.80 LAKH IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.78% AND 25.40% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIERMENTS) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME.
For further details see "TERMS OF THE ISSUE" beginning on Page no. 195 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, see "ISSUE PROCEDURE" on Page No. 202 of this Prospectus.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹ 45. THE ISSUE PRICE IS 4.5 TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Shares and the Issue price is 4.5 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "BASIS FOR ISSUE PRICE" beginning on Page no. 66 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "RISK FACTORS" beginning on Page no. 16 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated February 19, 2020 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the designated Stock Exchange is the NSE.

LEAD MANAGER	REGISTRAR TO THE ISSUE
BEELINE BROKING LIMITED **SEBI Registration Number:** INM000012546 **Address:** 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009 **Telephone Number:** +91 79 4840 5357 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mrs. Khushbu Shah **CIN:** U51900GJ2014PLC080598	**LINK INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number:** INR000004058 **Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra **Tel. Number:** +91 22 4918 6200 **Email Id:** sigma.ipo@linkintime.co.in **Investors Grievance Id:** sigma.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Ms. Shanti Goapalkrishnan **CIN:** U67190MH1999PTC118368

ISSUE SCHEDULE

ISSUE OPENS ON: TUESDAY, SEPTEMBER 29, 2020	ISSUE CLOSES ON: FRIDAY, OCTOBER 09, 2020

SIGMA SOLVE
ENTERPRISE SOFTWARE SOLUTIONS

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PURSUANT TO SCHEDULE VI OF
SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2018.

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SECTION I – DEFINITIONS AND ABBREVIATIONS

Term	Description
"SIGMA", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Sigma Solve Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at 305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu Bhavan Road, S G Highway, Ahmedabad-380054.
Our Promoters	Mr. Prakash Ratilal Parikh and Mrs. Kalpana Prakashbhai Parikh
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "Our Promoters and Promoter's Group".

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The audit committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled "OUR MANAGEMENT" on Page no. 95 of this prospectus.
Board of Directors / Board/BOD	The Board of Directors of Sigma Solve Limited unless otherwise specified.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Chinmay Himatlal Shah
CMD	Chairman Cum Managing Director
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Company Secretary and Company Officer (CS)	The Company Secretary of our Company, being Mr. Saurabh Balkrishna Shah
Depositories Act	The Depositories Act, 1996, as amended from time to time
ED	Executive Director
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in "INFORMATION WITH RESPECT TO GROUP COMPANIES" on Page no. 182 of this Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "OUR MANAGEMENT" on Page no. 95 of this Prospectus.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "OUR MANAGEMENT" on Page no. 95 of this prospectus.
Non Residents	A person resident outside India, as defined under FEMA
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Registered Office	The Registered office of our Company located at 305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu Bhavan Road, S G Highway, Ahmedabad-380054.
Restated Financial Statements	The restated financial information of our Company, which comprises the Standalone restated statement of assets and liabilities, the restated statement of profit and loss the restated statement of cash flows for the Financial Years 2019-20, 2018-19 and 2017-18,and Consolidated restated statement of assets and liabilities, the restated statement of profit and loss the restated statement of cash flows for the Financial

	Years 2019-20 and standalone and consolidated the summary statement of significant accounting policies read together with the annexures and notes thereto and other Standalone and Consolidated restated financial information, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI (ICDR) Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "OUR MANAGEMENT" on Page no. 95 of this prospectus.
Statutory Auditor or Peer Review Auditor	The Statutory auditor and Peer Review auditors of our Company, being M/s. A Y & Company, Chartered Accountants, Jaipur
Subsidiary Company	Sigma Solve Inc., which became our Subsidiary Company w.e.f. October 23, 2019 in which our Company holds 51.04% stake.
WTD	Whole-Time Director

ISSUE RELATED TERMS

Terms	Description
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Bankers to our Company	HDFC Bank Limited
Bankers to the Issue and Refund Banker/Sponsor Bank	Axis Bank Limited
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "ISSUE PROCEDURE - BASIS OF ALLOTMENT" on Page no. 241 of this Prospectus.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Prospectus	The Prospectus dated September 14, 2020 issued in accordance with Section 32 of the Companies Act filed with the National Stock Exchange of India Limited under SEBI(ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Engagement Letter	The engagement letter dated November 12, 2018 between our Company and the LM
IPO	Initial Public Offering

Terms	Description
Issue / Issue Size / Public Issue	The Public Issue of 1101000 Equity Shares of ₹ 10/- each at ₹ 45/- per Equity Share including share premium of ₹ 35/- per Equity Share aggregating to ₹ 495.45 Lakh by Sigma Solve Limited.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 45/- (including share premium of ₹ 35/- per Equity Share).
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the Emerge Platform of NSE.
LM / Lead Manager	Lead Manager to the Issue, in this case being Beeline Broking Limited.
Market Maker	The Market Maker to the Issue, in this case being Nikunj Stock Brokers Limited.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 1044000 Equity Shares of ₹ 10/- each at ₹ 45/- per Equity Share including share premium of ₹ 35/- per Equity Share aggregating to ₹ 469.80 Lakh by Sigma Solve Limited.
Non Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Link Intime India Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.
Retail Individual Investors or RIIs	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited.
Underwriter	Underwriter to the issue is Beeline Broking Limited.

Terms	Description
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated September 13, 2019 and supplementary underwriting agreement dated August 05, 2020.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	A company or a person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; ii. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
BIA	Business Intelligence Analytics
BPM	Business Processing Management
BPO	Business Process Outsourcing
CAGR	Compound Annual Growth Rate
CRM	Customer Relationship Management
FDI	Foreign Direct Investment
GDP	gross domestic product
IBPS	India BPO Promotion Scheme
IT	Information Technology
IT-BPM	IT-Business Process Management
ITeS	Information Technology Enabled Services
NASSCOM's	National Association of Software and Services Companies
NEBPS	North East BPO Promotion Scheme
NOFN	National Optical Fibre Network
ODC	Offshore Dedicated Center
PE/VC	Private Equity Venture Capital Fund
PMP	Phased Manufacturing Programme
SEO	Search Engine Optimization
SMAC	social media, mobility, analytics, and cloud computing
UI	User Interface

UXD or UED	User experience design
VGF	Viability Gap Funding

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
DIN	Director's identification number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
ESIC	Employees' State Insurance Corporation
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard

Term	Description
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE EMERGE	Emerge Platform of National Stock Exchange of India Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended

Term	Description
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

FINANCIAL DATA

Unless stated otherwise, the financial data in the Prospectus is derived from our Restated Standalone Financial Statements for financial years ended on March 31, 2020, 2019 and 2018 and Restated Consolidated Financial Statements for the year ended March 31, 2020 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Prospectus, and set out in the section titled "RESTATED FINANCIAL INFORMATION" beginning on Page no. 112 of the Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled "RISK FACTORS", "BUSINESS OVERVIEW" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS" beginning on Page nos. 16, 74 and 167 respectively of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

CURRENCY AND UNITS OF PRESENTATION

In the Prospectus, unless the context otherwise requires, all references to;

- 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,
- All references to the word 'Lakh', means 'One hundred thousand' and the word 'Million' means 'Ten Lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

FORWARD LOOKING STATEMENTS

All statements contained in the Prospectus that are not statements of historical facts constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters "RISK FACTORS", "BUSINESS OVERVIEW" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS" on Page nos. 16, 74 and 167 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SUMMARY OF PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company "Sigma" and "Sigma Solve Inc. (Erstwhile group concern and now subsidiary company w.e.f. October 23, 2019) are jointly offering enterprise software development. We offer turnkey consultancy services to our customers in their business domain. We also in association with "Sigma Solve Inc." provide services related to Web & E-commerce Development, Real Time Application development, Business Intelligence Analytics, CRM Development, Digital Marketing, UI & UX Design, Automation Testing and Quality Assurance.

Sigma endeavours to bring together creativity and knowledge with positive business strategy to furnish the requirements of diverse clients with an inclusive range of our services which are comprehensive and cost effective. Our Company delivers services across all stages of the product life-cycle, which enables us to work with a wide-range of customers and allows us to develop, enhance and deploy our customers' software products.

For further details, please see the chapter titled "BUSINESS OVERVIEW" beginning on Page no. 74 of this Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The Indian Information Technology/Information Technology enabled Services (IT/ITeS) industry has contributed immensely in positioning the country as a preferred investment destination amongst global investors and creating huge job opportunities in India, as well as in the USA, Europe and other parts of the world. The industry has differentiated itself in the global competition on account of consistent service and guaranteed results and has also helped forge strong bilateral ties with nations.

The Indian IT-Business Process Management (IT-BPM) industry has played a key role in India's economic growth over the last ten years. Over the last decade, the industry has grown over five fold in revenue terms, thus contributing a substantial share to India's GDP. More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy.

The Government has identified Information Technology (IT) and IT enabled Services (ITeS) as one of 12 champion service sectors for realizing their full potential. Government of India has also undertaken a consultative approach with the industry associations and industry members to discuss measures to improve the overall state of the IT industry and key challenges being faced towards realizing the USD 1 trillion digital economy by 2022. Goods and Services Tax (GST) is one of the biggest tax reforms undertaken by the country. Other efforts include measures to streamline the tax regimes, streamlining procedures and improving the overall ease of doing business. Government initiatives, such as, Start-up India, Digital India and Smart Cities are expected to give boost to e-Governance and m-Governance related business activities. There is significant push from the Government to go digital and adoption of digital payments. Efforts are also being made to diversify and increase presence in other markets, such as, Europe (besides UK which is a mature market), Africa, South America, Israel, Australia, China and Japan.

For further details, please see the chapter titled "INDUSTRY OVERVIEW" beginning on Page no. 70 of this Prospectus.

NAME OF PROMOTERS

The Promoters of our Company are Mr. Prakash Ratilal Parikh and Mrs. Kalpana Prakashbhai Parikh. For detailed information on our Promoters and Promoters' Group, please refer to Chapter titled "OUR PROMOTERS AND PROMOTERS' GROUP" on Page no. 107 of this Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the Fresh public issue of 1101000 equity shares of face value of ₹ 10 each of sigma solve limited ("sigma" or the "company" or the "issuer") for cash at a price of ₹ 45 per equity share including a share premium of ₹ 35 per equity share (the "issue price") aggregating to ₹ 495.45 lakh ("the issue"), of which 57000 equity shares of face value of ₹ 10 each for cash at a price of ₹ 45 per equity share including a share premium of ₹ 35 per equity share aggregating to ₹ 25.65 lakh will be reserved for subscription by market maker to the issue (the "market maker reservation portion"). The issue less the market maker reservation portion i.e. net issue of 1044000 equity shares of face value of ₹ 10 each at a price of ₹ 45 per equity share including a share premium of ₹ 35 per equity share aggregating to ₹ 469.80 lakh is herein after referred to as the "net issue". The issue and the net issue will constitute 26.78% and 25.40% respectively of the post issue paid up equity share capital of our company.

OBJECT OF THE ISSUE

Our Company intends to utilize the Proceeds of the Issue towards the following Objects:

(Amount ₹ in Lakhs)

Sr. No.	Particulars	Amount	% of total Issue Size
1.	Acquisitions And Other Strategic Initiatives	230.00	46.42
2.	Investment in Subsidiary	70.00	14.13
3.	General Corporate Purpose	120.00	24.22
5.	Public Issue Expenses	75.45	15.23
	Gross Issue Proceeds	**495.45**	**100.00**
	Less: Issue Expenses	**75.45**	15.23
	Net Issue Proceeds	**420.00**	**84.77**

SHAREHOLDING

The shareholding pattern of our Promoters and Promoters' Group before and after the Issue is as under;

Sr. No.	Name of share holder	No. of equity shares (Pre-issue)	As a % of Pre-issue Issued Capital	No. of equity shares (post-issue)	As a % of Post issue Issued Capital
Promoters					
1	Mr. Prakash Ratilal Parikh	855000	28.41	855000	20.80
2	Mrs. Kalpana Prakashbhai Parikh	854394	28.39	854394	20.78
	Total - A	**1709394**	**56.79**	**1709394**	**41.58**
Promoters' Group					
1	Mrs. Daksha Harshad Zaverchand Laxmichand	1300101	43.19	1300101	31.63
2	Mr. Rajulbhai Rajnikant Chokshi	202	Negligible	202	Negligible
3	Mrs. Darshanaben Rajulbhai Chokshi	101	Negligible	101	Negligible
4	Mrs. Pintu Nitin Patel	101	Negligible	101	Negligible
5	Mr. Dipakkumar Navinchandra Choksi	101	Negligible	101	Negligible
	Total - B	**1300606**	**43.21**	**1300606**	**31.64**
	Total Promoters and Promoters' Group (A+B)	**3010000**	**100.00**	**3010000**	**73.22**
	Public (C)	**0**	**0.00**	**1101000**	**26.78**
	Total A+B+C	**3010000**	**100.00**	**4111000**	**73.24**

FINANCIAL DETAILS

Restated Standalone Financial Statements

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the year ended on		
		March 31, 2020	March 31, 2019	March 31, 2018
1.	**Share Capital**	301.00	1.00	1.00
2.	**Net worth**	333.05	89.60	55.04
3.	**Revenue from operations**	553.92	336.56	249.68
4.	**Profit After Tax**	65.02	34.57	23.36
5.	**Pre Bonus - Earnings Per Share**			
	Basic	2.47	345.68	233.56
	Diluted	2.47	345.68	233.56
6.	**Post Bonus - Earnings Per Share**			
	Basic	2.47	3.42	2.31
	Diluted	2.47	3.42	2.31
7.	**Pre Bonus - NAV per Shares**	11.06	896.04	550.36
8.	**Post Bonus - NAV per Shares***	11.06	8.87	5.45
9.	**Total Borrowings including current maturities**	34.44	77.61	22.35

***** Our Company has issued bonus shares in the ratio of 100 bonus share for 1 fully paid up equity share to the shareholders on May 17, 2019.

Restated Consolidated Financial Statements

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2020
1.	**Share Capital**	301.00
2.	**Net worth**	535.19
3.	**Revenue from operations**	1044.57
4.	**Profit After Tax attributable to Shareholders of Parent Company**	151.09
5.	**Earnings Per Share**	
	Basic	5.73
	Diluted	5.73
6.	**NAV per Shares**	17.78
7.	**Total Borrowings including current maturities**	290.16

AUDITORS' QUALIFICATIONS

There are no Auditor qualification which have not been given effect to in the Restated Standalone Financial Statements and Restated Consolidated Financial Statements.

OUTSTANDING LITIGATIONS

Litigations against Company – Under Income Tax Act, 1961

Sr. No.	Nature of Litigations	No. of Litigations	Total Amount involved (in ₹)
1.	E-proceeding in respect of Assessment Year 2018-19	1	4,088
2.	Demands for Tax Deducted at Source	2	6,420
3.	Order passed by Employees' State Insurance Corporation (ESIC)	1	3,76,805
4.	E-Proceeding in respect of Assessment Year 2019-20	1	87,998

Litigations against Directors and Promoters – Under Income Tax Act, 1961

Sr. No.	Name of Directors and Promoters / Nature of Litigations	No. of Litigations	Total Amount involved (in ₹)
1.	Against Mr. Prakash Ratilal Parikh – Income Tax Demand for Assessment Years 2011-12 and 2010-11	2	2,180
2.	Against Mr. Prakash Ratilal Parikh – Communication by Income Tax Department for inconsistency in the Income reported in the Income Tax Return and Income as per Form 26AS	1	20,220
3.	Against Mrs. Kalpana Prakashbhai Parikh – Income Tax Demand for Assessment Years 2012-13 and 2009-10	2	5,660
4.	Against Mr. Raxitkumar Sureshbhai Patel – Income Tax Demand for Assessment Years 2010-11 and 2009-10	2	470

Penalties imposed in past cases for the Last Five Years:

Sr. No.	Nature of Litigations	No. of Litigations	Total Amount involved (in ₹)
1.	Damages (under Section 14B) and Interest (under Section 7Q) against its belated Payment for Deposit of Provident Fund Contribution with Employees' Provident Fund Organization	5	1,58,960

For further details in relation to legal proceedings involving our Company, Promoters, Directors, Subsidiary Company, Group Companies please refer the chapter titled — "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS" on Page no. 175 of this Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "RISK FACTORS" beginning on Page no. 16 of this Prospectus.

CONTINGENT LIABILITIES

Restated Standalone Financial Statements

(₹ In Lakh)

Sr. No.	Particulars	For the year ended on			
		March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
1.	ESIC Demand	3.77	3.77	3.77	-

Restated Consolidated Financial Statements

(₹ In Lakh)

Particulars	As at March 31, 2020
ESIC Demand	3.77
Total	3.77

RELATED PARTY TRANSACTIONSP

Restated Standalone Financial Statements- Related Party Transaction

(₹ In Lakh)

Name of Related Parties & Nature of Transactions	As at March 31		
	2020	2019	2018
DIRECTORS REMUNERATION			
Prakash R Parikh	9.00	9.00	9.00
Kalpana P Parikh	7.20	7.20	7.20
Total	16.20	**16.20**	**16.20**
OFFICE RENT PAID			
Prakash R Parikh	4.65	4.65	4.65
Kalpana P Parikh	5.61	5.61	2.51
Total	10.26	**10.26**	**7.16**
LOAN			
Prakash R Parikh			
Opening Balance	42.88	3.06	0.44
Loan Received during the year	59.33	118.04	38.02
Loan Paid during the year	(88.02)	(78.22)	(35.40)
Closing Balance	14.19	42.88	3.06
Kalpana P Parikh			
Opening Balance	31.28	14.47	5.49
Loan Received during the year	63.83	83.62	27.97
Loan Paid during the year	(76.80)	(66.81)	(18.99)
Closing Balance	18.30	31.28	14.47
SALARY TO KMP			
Chinmay Shah	4.60	3.85	0.90
Saurabh Balkrishan Shah	1.46	-	-
Total	**6.06**	**3.85**	**0.90**

SALE OF SERVICES			
Sigma Solve Inc.	514.34	326.59	220.05
Total	**514.34**	**326.59**	**220.05**
REIMBURSEMENT OF EXPENSES			
Shipra Solutions (Formerly Known as Sigma Infotech)	-	0.07	0.82
Total	**-**	**0.07**	**0.82**
OUTSTANDING PAYABLES			
Prakash R Parikh	14.19	42.88	3.06
Kalpana P Parikh	18.31	31.28	14.47
Chinmay Shah	0.40	0.35	0.30
Saurabh Balkrishan Shah	0.25		
Total		**74.50**	**17.53**
OUTSTANDING RECEIVABLES			
Sigma Solve Inc.	145.51	61.90	30.73
Shipra Solutions (Formerly Known as Sigma Infotech)	-	-	0.55
Total	**145.51**	**61.90**	**30.73**

Restated Consolidated Financial Statements- Related Party Transaction

(₹ In Lakh)

Name of Related Parties & Nature of Transactions	For the year ended March 31, 2020
DIRECTORS REMUNERATION	
Prakash R Parikh	9.00
Kalpana P Parikh	7.20
Total	**16.20**
OFFICE RENT PAID	
Prakash R Parikh	4.65
Kalpana P Parikh	5.61
Total	**10.26**
LOAN	
Prakash R Parikh	
Opening Balance	42.88
Loan Received during the year	59.33
Loan Paid during the year	(88.02)
Closing Balance	**14.19**
Kalpana P Parikh	
Opening Balance	31.28
Loan Received during the year	63.83
Loan Paid during the year	(76.80)
Closing Balance	**18.31**
SALARY TO KMP	
Chinmay Shah	4.60
Saurabh Balkrishan Shah	1.46
Total	**6.06**
OUTSTANDING PAYABLES	
Prakash R Parikh	14.19

Name of Related Parties & Nature of Transactions	For the year ended March 31, 2020
Kalpana P Parikh	18.31
Chinmay Shah	0.40
Saurabh Balkrishan Shah	0.25
Biren Zaverchand	115.24
Prerak Parikh	115.24
Total	**263.63**

FINANCING ARRANGEMENTS

The promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

Promoter of our company have not acquired any equity shares of our company during Last One Year.

Average Cost of Acquisitions of Shares for Promoters:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Prakash Ratilal Parikhd	855000	4.15
2.	Mrs. Kalpana Prakashbhai Parikh	854394	4.15

***** The Weighted Average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.

PRE-IPO PLACEMENT

Our Company has not placed any Pre-IPO Placement.

ISSUE OF SHARE FOR CONSIDERATION OTHE THAN CASH

Our Company has not issued shares for consideration other than cash during last one year except issuance of 1000000 Equity Shares of ₹ 10.00/- each as Bonus Shares on May 17, 2019 by capitalizing the surplus account of the Company.

SPLIT / CONSOLIDATION

No Split or Consolidation were happened during the last one year.

SECTION III – RISK FACTORS

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

The Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus.

MATERIALITY

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in the future.

NOTE:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.
In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "RISK FACTORS" and elsewhere in this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.
Unless otherwise specifically provided in the respective Risk factors given below, the amounts of impact of risks specified hereunder, on our financial conditions, are not quantifiable.

INTERNAL RISK FACTORS:

1. The Company is dependent on Sigma Solve Inc. (Erstwhile group concern and now subsidiary company w.e.f. October 23, 2019). Loss of this large customer may affect our revenues and profitability.

Our company and "Sigma Solve Inc." (**Erstwhile group concern and now subsidiary company w.e.f. October 23, 2019)** jointly makes efforts for new business acquisition. The operation of our company is controlled from our registered office situated at Ahmedabad, (Gujarat) India. Our company's 100% of the revenue is from export of services, and in order to provide hassle free payment facilities to our clients, we channelized our payment through "Sigma Solve Inc.", having their presence in Florida (USA), Atlanta (Satellite Office) and Australia (Satellite Office).

As per restated standalone audited financial statements, customers ranges between 3 to 6 contributing 100% of our total sales for year ended March 31; 2020, 2019, and 2018. Out of which 92.85%, 97.04%, and 88.13%, for year ended March 31; 2020, 2019 and 2018respectively was contributed by Sigma Solve Inc. (**Erstwhile group concern and now subsidiary company w.e.f. October 23, 2019)**.

Any loss of business to our subsidiary company, may subsequently affect our revenues and results of operations. Our Company may enter into such transactions in future also and we cannot assure that in such an event there would be no adverse effect on results of our operations. For details of sales made to Sigma Solve Inc. (**Erstwhile group concern and now subsidiary company w.e.f. October 23, 2019)**, please refer to "Annexure – J" - "RELATED PARTY TRANSACTION" of Restated Standalone Audited Financial Statements of this Prospectus.

We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business may adversely affect our revenues and results of operations.

2. We do not own the premises in which our registered office and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by lender could adversely affect our operations

Our Registered Office is presently located at 305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu Bhavan Road, S G Highway, Ahmedabad – 380 054. The registered office is not owned by us. The premises have been taken on lease basis for a period of 11 months w.e.f. April 1, 2020 from our Promoter Director Mr. Prakash Parikh and Mrs. Kalpana Prakashbhai Parikh. Up on termination of the lease, we are required to return the office premises to the Lessor/Licensor, unless it is renewed. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate our registered offices and we may be required to identify alternative premises and enter into fresh lease or leave and license agreement at less favorable terms and conditions. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

3. Our Company has not filed Transfer Pricing Report as required under the Income Tax Act, 1961 for carrying out transactions with associate enterprise within the meaning Section 92A of Income Tax Act, 1961. If the Income Tax authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

We have carried out certain International Transactions, as defined under section 92B of Income Tax Act, 1961, with Sigma Solve Inc. (**Erstwhile group concern and now subsidiary company w.e.f. October 23, 2019)** for which our company is required to file transfer pricing report under section 92E of the Income Tax Act, 1961. Our company has not filed such report for AY 2014-15, 2015-16, 2016-17, 2017-18 for which although no show cause notice have been issued against our Company till date, in the event of any cognizance being taken by the concerned authorities in respect of such failure, penal actions may be taken against our Company and its directors, in such event the financials of our Company and our directors may be adversely affected.

4. Certain forms filed by our company with ROC are improper. Moreover, some of the secretarial procedure has not been properly followed by our company. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls, and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. Moreover, certain forms filed by our Company are not proper such as INC-22 for shifting of Registered Office. Certain forms in relation to Annual filing AOC-4 for financial year 2013-14, 2015-16 and 2016-17, MGT-7 (Annual Return) in respect of the financial year 2015-16 and 2016-17, appointment of Auditors 23B/ADT-1 for Financial Years 2011-12, 2012-13, 2013-14, 2014-19 and for 2019-24 and Form MGT-14 for power exercised by the Board of Directors have been delayed in filing with ROC.

Although no show cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against our Company and its directors, in such event the financials of our Company and our directors may be adversely affected.

5. Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and the industries on which we focus.

The IT services market is characterised by rapid technological changes, evolving industry standards, changing client preferences, and new service introductions that could result in technology obsolescence. Our future success will depend on our ability to anticipate these advances, enhance our existing offerings or develop new service offerings to meet client needs, in each case, in a timely manner. We may not be successful in anticipating or responding to these advances on a timely basis, or at all. If we do respond, the services or technologies we develop may not be successful in the marketplace. We may also be unsuccessful in stimulating customer demand for new and upgraded services, or seamlessly managing new service introductions or transitions. Our failure to address the demands of the rapidly evolving IT environment, particularly with respect to emerging technologies, and technological obsolescence, could have a material adverse effect on our business, results of operations and financial condition. In addition, our success also depends on our ability to proactively manage our portfolio of technology alliances.

Additionally, during the regular course of operating our business, we may adjust our future plans as a result of our research, experience, technology evolution and market demand. Accepting unforeseen business opportunities may also result in a business model change. We cannot guarantee that any adjustment in our future plans will become successful or be more successful than our current business model. A shift in our plans may result in the use of other technologies.

Other technologies may in the future prove to be more efficient and/or economical to us than our current technologies. We cannot guarantee that any change in technology will become successful or be more successful than our current technology.

6. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspension and/or cancellation the approval/licenses which may affect our business adversely.

Some of the permits, licenses and approvals etc. are granted for a fixed period of time and may expire and for which we may have to make an application for obtaining the approval or its renewal. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Moreover, there can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Further, certain statutory and regulatory authority may put certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. For more information on the various statues applicable to our company, please refer chapter titled "KEY INDUSTRY REGULATIONS" appearing on Page no. 84 of this Prospectus.

Many of the Licenses and approvals are in the name of "Sigma Solve IT Tech Private Limited"/Presha Software Private Limited"; the same are required to be updated/ changed with various government/semi government authorities and various organizations. For more information about the licenses required in our business and the licenses and approvals taken by our company please refer chapter titled "GOVERNMENT APPROVALS" appearing on Page no. 180 of this Prospectus.

7. Our Company, Directors, Promoters and Group Companies/Entities are involved in certain tax related litigations, which if determined against us, can affect financial conditions of our company.

Our Company, Directors, Promoters and Group Companies/Entities against whom statutory authorities have raised Demand/Notices, any adverse decision against our Company and or group Companies/Entities can affect our financial condition. The summary of outstanding litigations are given in the following table:

Litigations against Company – Under Income Tax Act, 1961

Sr. No.	Nature of Litigations	No. of Litigations	Total Amount involved (in ₹)
1.	E-proceeding in respect of Assessment Year 2018-19	1	4,088
2.	Demands for Tax Deducted at Source	2	6,420
3.	Order passed by Employees' State Insurance Corporation (ESIC)	1	3,76,805
4.	E-proceeding in respect of Assessment Year 2019-20	1	87,998

Litigations against Directors and Promoters – Under Income Tax Act, 1961

Sr. No.	Name of Directors and Promoters / Nature of Litigations	No. of Litigations	Total Amount involved (in ₹)
1.	Against Mr. Prakash Ratilal Parikh – Income Tax Demand for Assessment Years 2011-12 and 2010-11	2	2,180
2.	Against Mr. Prakash Ratilal Parikh – Communication by Income Tax Department for inconsistency in the Income reported in the Income Tax Return and Income as per Form 26AS	1	20,220
3.	Against Mrs. Kalpana Prakashbhai Parikh – Income Tax Demand for Assessment Years 2012-13 and 2009-10	2	5,660
4.	Against Mr. Raxitkumar Sureshbhai Patel – Income Tax Demand for Assessment Years 2010-11 and 2009-10	2	470

Penalties imposed in past cases for the Last Five Years:

Sr. No.	Nature of Litigations	No. of Litigations	Total Amount involved (in ₹)
1.	Damages (under Section 14B) and Interest (under Section 7Q) against its belated Payment for Deposit of Provident Fund Contribution with Employees' Provident Fund Organization	5	1,58,960

For further details in relation to legal proceedings involving our Company, Promoters, Directors, Subsidiary Company, Group Companies please refer the chapter titled — "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS" on Page no. 175 of this Prospectus.

8. Our Company has allotted Equity Shares at a price lower than the Issue Price during last 12 (twelve) months preceding the date of this Prospectus.

During last 12 (twelve) months preceding the date of this Prospectus, our Company has made Right Issue - Allotment of 2000000 Fully Paid up Equity Shares of ₹ 10/- each, in the Ratio of 2 Equity Shares for each 1 Equity Shares held on May 18, 2019, at ₹ 10/- per Equity Share, i.e. at price lower than the Issue Price, details of which are as follows:

Sr. No.	Name of Allottee	Category of Allottee	No. of Equity Shares Allotted*	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason
1.	Mr. Prakash Ratilal Parikh	Promoter	350000	10	10	To enhance the Equity Base of the Company
2.	Mrs. Kalpana Prakashbhai Parikh	Promoter	350000	10	10	
3.	Mrs. Daksha Harshad Zaverchand Laxmichand	Promoter Group	1300000	10	10	
	Total		**2000000**			-

*including equity shares allotted on renounced based.

The Equity Shares to be allot to investors pursuant to this Issue is priced significantly higher due to various reasons. For justification of issue price, please refer the chapter titled "BASIS FOR ISSUE PRICE" beginning on Page no. 66 of this Prospectus.

9. Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violation of these regulations could harm our business.

Since we provide services to the customers based at United State of America, Dubai and Israel United Kingdom, we are subject to numerous, and sometimes conflicting, legal requirements on matters as diverse as import/export controls, content requirements, trade restrictions, the environment (including electronic waste), tariffs, taxation, sanctions, government affairs, anti-corruption, whistle blowing, internal and disclosure control obligations, data protection and privacy and labour relations and certain regulatory requirements that are specific to our clients' industries. Non-compliance with these regulations in the conduct of our business could result in fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees or other related individuals.

We are subject to risks relating to compliance with a variety of national and local laws, including multiple tax regimes, labour laws, and employee health, safety, wages and benefits laws. Our failure to comply with applicable regulatory requirements could have a material adverse effect on our business, financial condition and results of operations.

10. If our services do not effectively inter-operate with our users existing or future IT infrastructures, installations could be delayed or cancelled, which would harm our business.

Our services must effectively inter-operate with our users existing or future IT infrastructures, which often have different specifications are based on different platforms, deploy products/services from multiple vendors, use various devices, and contain multiple generations of products/services that have been added over time. If we find errors in the existing software and defects in the hardware used in our user's infrastructure or problematic or incompatible network configurations or settings, we may have to modify our software so that our services can effectively inter-operate with our users

infrastructure and business processes. In addition, to stay competitive within certain markets or to comply with new statutory or regulatory requirements, we may be required to make software modifications in future releases of our offerings. These issues could result in longer sales cycles for our services which may adversely affect our business, financial condition, results of operations and cash flows.

11. We may be liable to our clients for damages caused by system failures, disclosure of confidential information or data security breaches, which could harm our reputation and cause us to lose clients.

Many of our contracts involve contracts that are critical to the operations of our clients' businesses and provide benefits to our clients that may be difficult to quantify. Any failure in a client's system could result in a claim for substantial damages against us, regardless of our responsibility for such failure. In addition, we often have access to, or are required to collect and store, confidential client data. We face a number of threats to our data centres and networks such as unauthorised access, security breaches and other system disruptions. It is critical to our business that our infrastructure remains secure and is perceived by customers to be secure. We seek to rely on encryption and authentication technology licensed from third parties to provide the security and authentication necessary to effect secure online transmission of confidential client information. Despite our security measures, advances in computer capabilities, new discoveries in the field of cryptography or other events or developments may result in a compromise or breach of the algorithms that we use to protect sensitive customer transaction data. Breaches of our security measures or the accidental loss, inadvertent disclosure or unapproved dissemination of confidential customer data could expose us, our customers or the individuals affected to a risk of loss or misuse of this information, or cause interruptions in our operations. We may be required to expend significant capital and other resources to protect against such security breaches, to alleviate problems caused by or to investigate such breaches, all of which could subject us to liability, damage our reputation and diminish the value of our brand name.

Although we attempt to limit our contractual liability for consequential damages in rendering our services. Moreover, if any person, including any of our employees or former employees or subcontractors, penetrates our network security or misappropriates sensitive data, we could be subject to significant liability from our clients or from our clients' customers for breaching contractual confidentiality provisions or privacy laws. Unauthorized disclosure of sensitive or confidential client and customer data, whether through breach of our computer systems, systems failure, loss or theft of assets containing confidential information or otherwise, could render us liable to our clients for damages, damage our reputation and cause us to lose clients.

A successful assertion of one or more large claims against us could adversely affect our revenues and results of operations. We may also be liable to our clients for damages or termination of contract if we are unable to address disruption in services to them with adequate business continuity plans and/or for non-compliance with our clients' information security policies and procedures.

The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price. Our promoters average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Prakash Ratilal Parikh	855000	4.15
2.	Mrs. Kalpana Prakashbhai Parikh	854394	4.15

12. Failure to offer customer support in a timely and effective manner may adversely affect our relationships with our customers.

From time to time, our customers require our customer support team to assist them in using our services, help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our customers effectively, it could adversely affect our ability to retain existing customers and could prevent prospective customers from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for customer support. We also may be unable to modify the nature, scope and delivery of our customer support to compete with changes in the support services provided by our competitors. Increased demand for customer support, without corresponding revenue, could increase costs and adversely affect our business, results of operations and financial condition.
Our sales are highly dependent on our business reputation and on positive recommendations from our customers. Any failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality customer support, could adversely affect our reputation, business, results of operations and financial condition.

13. Our logo is not registered with Trademark Registry under the Trademark Act, 1999 and our ability to use the said trademark may be impaired as we may not be able to protect and/or maintain our right to use the same.

Our ability to market our services depends upon the recognition of our brand names. Our Company's business may be adversely affected due to our inability to protect our existing and future Intellectual Property Rights. Currently, we do not have registered trademark for our Company's logo under the Trade Marks Act, 1999. We do not enjoy the statutory protections accorded to registered trademarks in India for the said logo of our company. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property.

14. Although our company is engaged in service sector, we have low net profit margins as compared to industry standards.

Although our company is engaged in providing IT and IT enabled services and offering enterprise software development, we have low net profit margins as compared to industry standards in the past. Our company had reported net profit margins of 11.43%, 9.91%, and 9.07% for the financial year ending March 31; 2020, 2019 and 2018 respectively. Due to lower margins, we have lower EPS for our shareholders and may continue to do so. If the margins do not increase over time, we may continue to earn lower profits on higher revenues resulting in slower growth and affect overall financial condition. The management believes that lower margins are mainly due to non-compromise on quality and compliance which is beneficial in the long run. If we are unable to increase our margins, it may affect our growth prospects, profitability, operations and overall financial condition along with ability to absorb the fixed costs, if any, for the producers of new and innovative products.

15. Our investments in technology may not yield the intended results especially on our technical development.

We invest in and intend to continue investing in human capital to enhance our technical capabilities, particularly with a view to enter into new areas. Our focus areas currently include developing integrated digital transformation framework for effecting change & developing intelligent enterprise model. We also engage with our customers in developing intellectual property combining their expert knowledge of the business with our technical expertise. Our choice of focus areas and investments in technology and human capital are based on the management's perception of the IT industry. We cannot assure you that such investments will yield the intended results. Inability of our Company to achieve intended results from its investments in technology and human capital may adversely impact our cash flows and results of operations.

16. Our Company has taken unsecured loans that may be recalled by the Directors cum Promoters at any time. Further our subsidiary company have taken unsecured loans from Director of Subsidiary Company which may be recalled by such person at any time.

Our Company have currently availed unsecured loans which may be called by such lenders at any time. As at March 31, 2020 the unsecured loan amounting ₹ 32.49 Lakh were due to our Directors cum Promoters. In the event that such lenders seeks further repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Also there is no formal agreement with such lenders. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, please refer "Annexure – A.5" and "Annexure – 2.5" - under chapter titled "RESTATED FINANCIAL INFORMATION" on Page no. 112 of Prospectus.

Further, our subsidiary Company Sigma Solve Inc. has also taken unsecured loan among others from its KMP and Shareholder – Mr. Biren Zaverchand amounting and Mr. Prerak Prakash Parikh aggregating to ₹ 230.47 Lakh as at March 31, 2020 which may be recalled by him at any time. Total unsecured loan taken by our subsidiary company is ₹ 230.53 Lakhs.

17. We are subject to risks associated with expansion into new markets.

Expansion into new markets, including in India and overseas, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions.

The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

By expanding into new markets, we could be subject to additional risks associated with establishing and conducting operations, including: compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in

- laws, regulations and practices and their interpretation; local preferences and service requirements;
- fluctuations in foreign currency exchange rates;
- inability to effectively enforce contractual or legal rights and adverse tax consequences;
- differing accounting standards and interpretations;
- stringent as well as differing labour and other regulations;
- differing domestic and foreign customs, tariffs and taxes;
- exposure to expropriation or other government actions; and
- Political, economic and social instability.

18. We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.

Our company's almost 100% of the revenue is from export of services, and in order to provide hassle free payment facilities to our clients, we channelized our payment through "Sigma Solve Inc". (**Erstwhile group concern and now subsidiary company w.e.f. October 23, 2019)**", having their presence in Florida (USA), Atlanta (Satellite Office) and Australia (Satellite Office). We receive revenue in foreign currency from Sigma Solve Inc. Any changes in value of currencies with respect to the rupee may cause fluctuations in our operating results expressed in rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our company to the extent of cost of services sold in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

19. Our success depends in large part upon the strength of our management team and other skilled professionals. If we fail to attract, retain and manage transition of these personnel, our business may be unable to grow and our revenue could decline.

The continued efforts of the senior members of our management team and other skilled professionals are critical to our success. Our ability to execute engagements and to obtain new clients depends in large part on our ability to attract, train, motivate and retain skilled professionals, especially senior management personnel, senior technical personnel, project managers etc. If we cannot hire and retain additional qualified personnel, our ability to obtain new projects and to continue to expand our business will be impaired and our revenue could decline. We believe that there is significant competition within our industry for professionals with the skills necessary to perform the services we offer, particularly in the locations in which we have operations. We may not be able to hire and retain enough skilled and experienced employees to replace those who leave. Increasing competition for technology professionals may also impact our ability to retain personnel. Changes in government policies may also affect our ability to attract hire and retain personnel. If we are unable to offer them higher compensation, we may be unable to attract or retain them. Our business, financial condition and results of operations could be adversely affected if we are unable to manage employee hiring and attrition to achieve a stable and efficient workforce structure.

20. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled "OBJECTS OF THE ISSUE" on Page no. 60 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

21. There may be potential conflict of interests between our Company and group entity/ company promoted by our Promoters cum Director.

Our Company "Sigma" and "Sigma Solve Inc."(**Erstwhile group concern and now subsidiary company w.e.f. October 23, 2019)** are jointly offering enterprise software development. We offer turnkey consultancy services to our customers in their business domain. We also in association with "Sigma Solve Inc." provide services related to Web & E-commerce Development, Real Time Application development, Business Intelligence Analytics, CRM Development, Digital Marketing, UI & UX Design, Automation Testing and Quality Assurance.

Further, our Group Entity namely Prakash Ratilal (HUF) - Karta is running Software Development Business under the trade name of "Shipra Solutions" (formerly known as "Sigma Infotech") is in same line of business or have some of the

objects similar to that of our company's business. At present, we do not have enter into any non-compete agreements therefore, there may be potential conflict of interest between our company and Shipra Solutions.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, our other Promoter Group Entity in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour our Group Entity in which our Promoters have interest. There can be no assurance that our Promoters/Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our business, results of operations and financial conditions. For further details please refer to chapter titled "FINANCIAL INFORMATION OF OUR GROUP COMPANIES/ENTITIES" beginning on page no. 182 of this Prospectus.

22. Our operations may be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other industrial unrest or dispute.

While we have not experienced any unrest or dispute in our company in the past, we cannot be certain that we will not suffer any disruption to our operations due to strikes, work stoppages or increased salary demands in the future. Further, if our work force in our unit unionizes in the future, collective bargaining efforts by employee unions may divert our management's attention and result in increased costs. We may be unable to negotiate acceptable collective wage settlement agreements with those workers who have chosen to be represented by unions, which may lead to union-initiated strikes or work stoppages. Any shortage of skilled and experienced workers caused by such industrial unrest or disputes may adversely affect our business, results of operations and financial condition. Further, under Indian law, we may be held liable for wage payments or benefits and amenities made available to "daily wage" workers. Any requirement to discharge such payment obligations, benefits or amenities or to absorb a significant portion of the salary on our own rolls may adversely affect our business, results of operations and financial condition.

23. Any inability on our part to maintain quality standards could adversely impact our business, results of operations and financial condition.

Quality control is vital element in our service sector. Any rapid change in our customers' expectation on account of changes in technology or any other reason and failure on our part to meet their expectation could adversely affect our business, results of operations and financial condition. Any failure on our part to successfully meet customer demand or preference may negatively affect our business, results of operation and financial condition.

24. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities.

Our Promoters – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If the transactions are executed not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last five years, please refer to the "Annexure – J" - "RELATED PARTY TRANSACTION" of Restated Standalone Financial Statements and "Annexure – 10" - "RELATED PARTY TRANSACTION" of Restated Consolidated Financial Statements" under the Chapter titled "RESTATED FINANCIAL INFORMATION" beginning on Page No. 112 of this Prospectus.

25. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous years as per the Restated Standalone Financial Statements and the same are summarized as under.

(₹ In Lakh)

Particulars	For the year ended			
	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Net Cash Generated from Operating Activities	37.24	29.50	25.76	(4.62)

26. We have certain contingent liabilities that have not been provided for in our Company's financials which if materialized, could adversely affect our financial condition.

As on March 31, 2020, our Company has following contingent liabilities as per restated financial statements, the details for which are as under:

Restated Standalone Financial Statements

(₹ In Lakh)

Sr. No.	Particulars	For the year ended on		
		March 31, 2020	March 31, 2019	March 31, 2018
1.	ESIC Demand	3.77	3.77	3.77

Restated Consolidated Financial Statements

(₹ In Lakh)

Particulars	March 31, 2020
ESIC Demand	3.77
Total	3.77

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled "RESTATED FINANCIAL INFORMATION" on Page no. 112 of this Prospectus.

27. Our Object has not been appraised by any Bank or Financial Institution. Any significant deviation in the Object could adversely impact our operations and sustainability in absence of any independent monitoring agency.

We have estimated fund raising to the extent of ₹ 495.45 Lakh to finance the 'Objects of the Issue' (including Issue Expenses). The proposed objects for which the funds are being raised have not been appraised by any Bank or Financial Institution and the fund requirements are based primarily on management estimates. There is no guarantee that our estimates will prove to be accurate and any significant deviation in the project cost could adversely impact our operations and sustainability in the absence of any independent monitoring agency. For details of the "OBJECT OF THE ISSUE", please refer Page no. 60 of this Prospectus.

28. There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

29. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject to and this may have a material adverse effect on our business.

While we believe that we maintain insurance coverage in amounts consistent with industry norms. If any or all of our facilities are damaged in whole or in part and our operations are interrupted for a sustained period, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the cost of repairing or replacing the damaged facilities. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and result of operations may be materially and adversely affected.

30. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters is unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and

smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters, along with the key managerial personnel, have over the years built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

31. Our Company has entered into certain related party transactions and may continue to do so in the future.

Our Company has entered into few related party transactions with our Promoters, Directors, Promoter Group, Group companies/entities during the last three Financial Years. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to please refer to the "Annexure – J" - "RELATED PARTY TRANSACTION" of Restated Standalone Financial Statements and "Annexure – 10" - "RELATED PARTY TRANSACTION" of Restated Consolidated Financial Statements" under the Chapter titled "RESTATED FINANCIAL INFORMATION" beginning on Page No. 112 of this Prospectus.

32. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this Issue, our Promoter and Promoter Group will collectively own 73.22% of our post issue equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

33. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Issue, refer chapter titled "OBJECTS OF THE ISSUE" on Page no. 60 of this Prospectus.

34. Our inability to manage growth could disrupt our business and reduce profitability.

A principal component of our strategy is to continuously grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

35. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

36. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

37. Our business is dependent on the adequate and uninterrupted supply of electrical power.

Our business is dependent on the adequate and uninterrupted supply of electrical power. The shortage or non-availability of power facilities may affect our processes and have an impact on our results of operations and financial condition. Our service processes requires adequate amount of power facilities for operating Systems. We are mainly dependent on Torrent Power Limited for meeting our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination or any future changes in terms may lead to increased costs, thereby affecting the profitability.

For further details, please refer to chapter titled "BUSINESS OVERVIEW" beginning on Page no. 74 of the Prospectus.

38. Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

39. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

40. Within the parameters as mentioned in the chapter titled "OBJECTS OF THIS ISSUE" beginning on page no. 60 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. As a part of strategic initiatives, part of the issue proceeds to be utilized as consideration towards acquisition of land/property may be from related parties and towards investment in Subsidiary Company or Group Entities or associates or any other related parties of our company or entities in which our Promoters, Directors have interest.

Our fund requirements and deployment thereof are based on the estimates of our management. These are based on current circumstances of our business and are subject to change in light of changes in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change and has not been appraised by any bank or financial institution or any other independent agency. This may also include rescheduling the proposed utilization of Proceeds and increasing or decreasing expenditure for a particular object vis -à-vis the utilization of Proceeds. In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall. The fund requirements and deployment, as mentioned in the "OBJECTS OF THE ISSUE" on page no. 60 of this Prospectus.

Further, at present our company is having 51.04% stake in subsidiary company i.e. Sigma Solve Inc. and balance 48.96% Stake is held by Mr. Biren Zaverchand, who is son in law of Promoters and Mr. Prerak Parikh, who is son of our Promoters. By additional investment of ₹ 70.00 Lakhs, our stake in subsidiary company will be approximately 60%, as a result profit/loss earned by our subsidiary company will be forming part of our company on consolidated basis.

As a part of strategic initiatives, we may utilize part of the issue proceeds as consideration out of ₹ 200 Lakhs towards acquisition/hiring of land/property for building up corporate house, hiring human resources including marketing people or technical people in India or abroad. We may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India. It may be possible that our Company acquire land/property for building up corporate house from related parties or Group Entities or associates or any other related parties of our company or entities in which our Promoters, Directors have interest.

41. We propose to utilize part of the Net Proceeds to undertake an acquisition for which the target has not been finalised. We propose to utilize our Net Proceeds towards acquisitions and other strategic initiatives. We propose to use these Net Proceeds to acquire the target is yet to be finalised.

We shall comply with the provisions of Companies Act, 2013 with respect to utilization of issue proceeds. We propose to utilize part of the Net Proceeds to the extent of ₹ 230.00 Lakhs towards acquisition/hiring of land/property for building up corporate house, hiring human resources including marketing people or technical people in India or abroad, we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India. As on date of filing this Prospectus, we have not entered into any definitive agreements towards such Acquisitions or into any strategic alliances with other body corporates. The estimates are based solely on management estimates of the amounts to be utilised towards an acquisition and other relevant considerations. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. In the interim, the Net Proceeds proposed to be utilized towards this object shall be deposited only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. For schedule of implementation w.r.t. probable date of acquisitions and other strategic initiatives and further details in relation to this object, please see section titled "OBJECTS OF THE ISSUE" on page no. 60 of this Prospectus.

42. Certain data mentioned in this Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

43. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

EXTERNAL RISK FACTORS

1. **Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.**

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

2. **Any changes in the regulatory framework could adversely affect our operations and growth prospects**

Our Company is subject to various regulations and policies. For details see section titled "KEY INDUSTRY REGULATIONS" beginning on Page no. 84 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

3. **Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.**

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

4. **Our 100% Revenue is derived from outside India and a decrease in economic growth in respective countries could cause our business to suffer.**

We derive almost 100% of revenue from our operations outside India and consequently, our performance and the quality and growth of our business are dependent on the health of the economy of respective countries from where we derive income. However, the Indian and exporting countries economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

5. **We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.**

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

6. **The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager will be appointing a Designated Market maker for the equity shares of our Company prior to filing of Prospectus. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

7. **Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.**

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

8. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares is ₹ 45/-. This price is be based on numerous factors (For further information, please refer chapter titled "BASIS FOR ISSUE PRICE" beginning on Page no. 66 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following;

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

9. You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

10. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

11. Natural calamities or Pandemic situation like COVID-19 could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years and is suffering from pandemic like COVID-19. The extent and severity of these natural disasters and pandemic determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities and pandemic could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	Details
Equity Shares offered	1101000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 45/- each aggregating to ₹ 495.45 Lakh
Of which:	
Reserved for Market Makers	57000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 45/- each aggregating to ₹ 25.65 Lakh
Net Issue to the Public*	1044000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 45/- each aggregating to ₹ 469.80 Lakh
Of which	
Retail Portion	522000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 45/- each aggregating to ₹ 234.90 Lakh
Non Retail Portion	522000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 45/- each aggregating to ₹ 234.90 Lakh
Equity Shares outstanding prior to the Issue	3010000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	4111000 Equity Shares of ₹ 10/- each
Use of Proceeds	For details please refer chapter titled "OBJECTS OF THE ISSUE" beginning on Page no. 60 of this Prospectus for information on use of Issue Proceeds.

* Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

a) minimum fifty per cent. to retail individual investors; and

b) remaining to:

i) individual applicants other than retail individual investors; and

ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

NOTES

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 10, 2019, and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the EoGM held on August 05, 2019.

SIGMA SOLVE
ENTERPRISE SOFTWARE SOLUTIONS

SUMMARY OF OUR FINANCIAL INFORMATION

SIGMA SOLVE LIMITED
(FORMERLY KNOWN AS PRESHA SOFTWARE PRIVATE LIMITED)

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES **(Amount ₹ in Lakh)**

Sr. No.	Particulars	Note No.	As at March 31,		
			2020	2019	2018
A.	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	Share Capital	**A.1**	301.00	1.00	1.00
	Reserves & Surplus	**A.2**	53.63	88.60	54.04
	Share application money pending allotment				
2	**Non-Current Liabilities**				
	Long-Term Borrowings	**A.3**	0.29	1.95	3.45
	Other Non-Current Liabilities			-	-
	Long-Term Provisions	**A.4**	14.01	14.01	9.89
3	**Current Liabilities**				
	Short Term Borrowings	**A.5**	32.49	74.16	17.54
	Trade Payables :	**A.6**			
	(A) total outstanding dues of MSME			-	-
	(B) total outstanding dues of creditors other than MSME		38.81	15.97	5.45
	Other Current Liabilities	**A.7**	49.26	22.67	18.45
	Short Term Provisions	**A.8**	8.76	7.89	2.36
	Total		**498.25**	**226.25**	**112.17**
B.	**ASSETS**				
1	**Non-Current Assets**				
	Property, Plant and Equipment				
	Tangible Assets	**A.9**	13.40	16.32	17.04
	Intangible Assets	**A.9**	1.57	2.58	0.32
	Capital work in Progress		0.62	-	-
	Non-Current Investments	**A.10**	210.10	0.79	0.70
	Deferred Tax Assets	**A.11**	6.29	6.16	4.71
	Long Term Loans & Advances	**A.12**	1.26	0.04	0.04
	Other Non-Current Assets	**A.13**	21.57	-	-
2	**Current Assets**				
	Current Investments	**A.14**	87.84	130.70	56.17
	Inventories		-	-	-
	Trade Receivables	**A.15**	145.51	67.79	31.29
	Cash and Cash Equivalents	**A.16**	2.06	1.79	0.85
	Short-Term Loans and Advances	**A.17**	-	-	0.97
	Other Current Assets	**A.18**	8.03	0.07	0.09
	Total		**498.25**	**226.25**	**112.17**

Note: The above statements should be read with the significant accounting policies and notes to restated summary of profits and losses and cash flows appearing in Annexure D, B & C.

For, M/s A Y & COMPANY
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 011177

Arpit Gupta (Partner)
Membership No. – 421544
UDIN – 20421544AAAABX4718
Date: July 31, 2020
Place: Ahmedabad

On behalf of the Board of Directors
Sigma Solve Limited

Prakash Ratilal Parikh
Chairman cum Managing Director
DIN: 03019773

Chinmay Himatlal Shah
Chief Financial Officer
Date: July 31, 2020

Kalpana Parikh Prakashbhai
Whole-Time Director
DIN: 03019957

Saurabh Balkrishna Shah
Company Secretary
Place: Ahmedabad

SIGMA SOLVE LIMITED
(FORMERLY KNOWN AS PRESHA SOFTWARE PRIVATE LIMITED)

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS (Amount ₹ in Lakh)

Sr. No	Particulars	Note No.	For the year ended March 31,		
			2020	2019	2018
A.	**REVENUE:**				
	Revenue from Operations	**B.1**	553.92	336.56	249.68
	Other income	**B.2**	14.91	12.22	7.79
	Total revenue		**568.83**	**348.79**	**257.47**
B.	**EXPENSES:**				
	Employees Benefit Expenses	**B.3**	364.99	245.93	195.28
	Finance costs	**B.4**	0.26	0.48	0.56
	Depreciation and Amortization	**B.5**	7.48	7.03	6.71
	Other expenses	**B.6**	109.83	47.90	27.97
	Total Expenses		**482.56**	**301.35**	**230.51**
	Profit before exceptional and extraordinary items and tax		**86.27**	**47.44**	**26.96**
	Exceptional Items			-	-
	Profit before extraordinary items and tax		**86.27**	**47.44**	**26.96**
	Extraordinary items			-	-
	Profit before tax		**86.27**	**47.44**	**26.96**
	Tax expense :				
	Current tax		21.38	14.33	6.74
	Deferred Tax	**B.7**	(0.13)	(1.46)	(3.14)
	Profit (Loss) for the period from continuing operations		**65.02**	**34.57**	**23.36**
	Earning per equity share in Rs.:				
	(1) Basic		2.47	3.42	2.31
	(2) Diluted		2.47	3.42	2.31

Note : The above statements should be read with the significant accounting policies and notes to restated summary of Assets and Liabilities and cash flows appearing in Annexure D, A & C.

For, M/s A Y & COMPANY
Chartered Accountants
Firm Registration Number: - 020829C
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Whole-Time Director
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Chinmay Himatlal Shah
Chief Financial Officer
Date: July 31, 2020

Saurabh Balkrishna Shah
Company Secretary
Place: Ahmedabad

SIGMA SOLVE
ENTERPRISE SOFTWARE SOLUTIONS

SIGMA SOLVE LIMITED
(FORMERLY KNOWN AS PRESHA SOFTWARE PRIVATE LIMITED)

RESTATED STANDALONE STATEMENT OF CASH FLOWS (Amount ₹ in Lakh)

Particulars	For the year ended March 31,		
	2020	2019	2018
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	**86.27**	**47.44**	**26.96**
Adjustments for:			
Depreciation	7.48	7.03	6.71
Interest Expense	0.26	0.48	0.56
Operating profit before working capital changes	**94.01**	**54.95**	**34.23**
Movements in working capital :			
(Increase)/Decrease in Trade Receivables	(77.72)	(36.50)	(12.98)
(Increase)/Decrease in Loans & Advances	-	0.97	(0.94)
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	(7.96)	0.02	(0.09)
Increase/(Decrease) in Trade Payables	22.84	10.52	2.57
Increase/(Decrease) in Other Current Liabilities	26.58	4.22	6.21
Increase/(Decrease) in Long Term & Short Term Provisions	-	4.50	2.60
Cash generated from operations	**57.75**	**38.67**	**31.60**
Income tax paid during the year	20.51	9.17	5.84
Net cash from operating activities (A)	37.24	29.50	25.76
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Investments	(166.45)	(74.62)	(36.81)
Purchase of Fixed Assets	(4.15)	(8.58)	(1.10)
Increase in Other Non-Current Assets/Loans & Advances	(22.79)	-	-
Proceeds from Issue of Share Capital	200.00	-	-
Net cash from investing activities (B)	**6.61**	**(83.20)**	**(37.90)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	(0.26)	(0.48)	(0.56)
Increase/(Decrease) in Short Term Borrowings	(41.66)	56.62	11.61
Proceeds/(Repayment) of Borrowings	(1.65)	(1.50)	(1.37)
Net cash from financing activities (C)	(43.58)	**54.64**	**9.68**
Net increase in cash and cash equivalents (A+B+C)	**0.27**	**0.94**	**(2.46)**
Cash and cash equivalents at the beginning of the year	**1.79**	**0.85**	**3.32**
Cash and cash equivalents at the end of the year	**2.06**	**1.79**	**0.85**

Note : The above statements should be read with the significant accounting policies and notes to restated summary of Assets and Liabilities and profits and losses appearing in Annexure D, A, B.

For, M/s A Y & COMPANY
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 011177

Arpit Gupta (Partner)
Membership No. – 421544
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Whole-Time Director
DIN: 03019957

Chinmay Himatlal Shah
Chief Financial Officer
Date: July 31, 2020

Saurabh Balkrishna Shah
Company Secretary
Place: Ahmedabad

SIGMA SOLVE LIMITED
(FORMERLY KNOWN AS PRESHA SOFTWARE PRIVATE LIMITED)

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (Amount ₹ in Lakh)

Sr. No.	Particular	Notes	March 31, 2020
A.	**EQUITY AND LIABILITIES**		
1	**Shareholders Fund**		
	Share Capital	1.1	301.00
	Reserves & Surplus	1.2	255.76
	Minority Interest		359.14
2	**Share Application Money Pending Allotment**		0.00
3	**Non-current liabilities**		
	Long Term Borrowings	1.3	25.48
	Other Non-Current Liabilities		-
	Long Term Provision	1.4	14.01
	Deferred Tax Liabilities (Net)		-
4	**Current liabilities**		
	Short Term Borrowings	1.5	263.02
	Trade payables		
	(a) total outstanding dues of MSME		-
	(b) total outstanding dues other than MSME	1.6	38.81
	Other current liabilities	1.7	95.10
	Short term Provisions	1.8	8.76
	Total		**1,361.08**
B	**ASSETS**		
1	**Non- current assets**		
	Property, Plant & Equipment		
	Tangible Assets	1.9	39.05
	Intangible Assets	1.9	1.57
	Capital work in Progress		0.62
	Non-Current Investments	1.10	0.85
	Deferred Tax Assets (Net)	1.11	6.30
	Long Term Loans & Advances	1.12	1.26
	Other Non-Current Assets	1.13	21.57
2	**Current Assets**		
	Current Investments	1.14	87.84
	Inventories		-
	Trade Receivables	1.15	405.83
	Cash & Cash Equivalent	1.16	788.17
	Other current Assets	1.17	8.03
	Total		**1,361.08**

Note : The above statements should be read with the significant accounting policies and notes to restated summary of profit and loss and cash flows appearing in Annexure 4, 2, 3.

For, M/s A Y & COMPANY
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 011177

Arpit Gupta (Partner)
Membership No. – 421544
UDIN – 20421544AAAABY1716
Date: July 31, 2020
Place: Ahmedabad

On behalf of the Board of Directors
Sigma Solve Limited

Prakash Ratilal Parikh
Chairman cum Managing Director
DIN: 03019773

Kalpana Parikh Prakashbhai
Whole-Time Director
DIN: 03019957

Chinmay Himatlal Shah
Chief Financial Officer
Date: July 31, 2020

Saurabh Balkrishna Shah
Company Secretary
Place: Ahmedabad

SIGMA SOLVE LIMITED
(FORMERLY KNOWN AS PRESHA SOFTWARE PRIVATE LIMITED)

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT (Amount ₹ in Lakh)

Particular	Notes	March 31, 2020
REVENUE		
Revenue from Operations	2.1	1044.57
Other Income	2.2	51.92
Total Income (I)		1096.49
EXPENSES		
Employee benefit expenses	2.3	655.57
Finance Cost	2.4	6.45
Depreciation &Amortization Expense	2.5	19.26
Other Expenses	2.6	203.44
Total Expenses (II)		884.72
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		211.76
Prior period items (Net)		-
Profit/(Loss) before tax		**211.76**
Current Tax		21.37
Deferred Tax	2.7	(4.04)
Profit (Loss) for the period from continuing operation		**194.43**
Allocated to Non-Controlling Interest - (Transferred to Minority Interest)		43.34
Allocated to Owner of Parents (Transferred to Reserve & Surplus)		151.09
Earnings/(loss) Per Share		
Basic (Nominal value of shares ₹ 10		5.73
Diluted (Nominal value of shares ₹10		5.73

Note : The above statements should be read with the significant accounting policies and notes to restated summary of Assets and Liabilities and cash flows appearing in Annexure 4, 1, 3.

For, M/s A Y & COMPANY
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 011177

Arpit Gupta (Partner)
Membership No. – 421544
UDIN – 20421544AAAABY1716
Date: July 31, 2020
Place: Ahmedabad

On behalf of the Board of Directors
Sigma Solve Limited

Prakash Ratilal Parikh
Chairman cum Managing Director
DIN: 03019773

Kalpana Parikh Prakashbhai
Whole-Time Director
DIN: 03019957

Chinmay Himatlal Shah
Chief Financial Officer
Date: July 31, 2020

Saurabh Balkrishna Shah
Company Secretary
Place: Ahmedabad

SIGMA SOLVE LIMITED
(FORMERLY KNOWN AS PRESHA SOFTWARE PRIVATE LIMITED)

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW (Amount ₹ in Lakh)

Particular	March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before tax and extraordinary items	**211.76**
Non-Cash adjustment to reconcile profit before tax to net cash flows	
Depreciation	19.26
Interest Received	(0.06)
Finance Cost	6.45
Operating profit before Working Capital changes	237.41
Change in Working Capital	
Increase/(Decrease) in Trade Payables	22.84
Increase/(Decrease) in Other current Liabilities	72.42
Decrease/(Increase) in Trade receivables	(338.04)
Decrease/(Increase) in Other Current Assets	(7.96)
Cash generated from operations	(13.32)
Income Tax(Paid)/ Refund	20.51
Net Cash flow from / (used in) Operating activities (A)	(33.83)
CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	
Purchase of Fixed Assets	(41.59)
Purchase of Non-Current Investment (net of Sales)	42.80
Capital Reserves on consolidation	119.97
Minority Interest	315.80
Interest received	0.06
Increase in Long Term Loans & Advances	(22.79)
Net Cash (used in) investing activities (B)	414.25
CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES	
Finance Cost	(6.45)
Proceeds from Issue of Share Capital	200.00
Increase/ (Repayment) of Short term Borrowings	188.87
Increase in/ (Repayment) of Long term Borrowings	23.53
Net Cash flow from / (used in) financing activities (C)	**405.95**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**786.37**
Cash and Cash Equivalents at the beginning of the year	1.79
Cash and Cash Equivalents at the end of the year	**788.17**

Note : The above statements should be read with the significant accounting policies and notes to restated summary of Assets and Liabilities and profit and loss appearing in Annexure 4, 1, 2.

For, M/s A Y & COMPANY
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 011177

Arpit Gupta (Partner)
Membership No. – 421544
UDIN – 20421544AAAABY1716
Date: July 31, 2020
Place: Ahmedabad

On behalf of the Board of Directors
Sigma Solve Limited

Prakash Ratilal Parikh
Chairman cum Managing Director
DIN: 03019773

Kalpana Parikh Prakashbhai
Whole-Time Director
DIN: 03019957

Chinmay Himatlal Shah
Chief Financial Officer
Date: July 31, 2020

Saurabh Balkrishna Shah
Company Secretary
Place: Ahmedabad

SECTION V – GENERAL INFORMATION

Our Company was incorporated as "Sigma Solve IT Tech Private Limited" at Ahmedabad on April 29, 2010, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of our company was changed from "Sigma Solve IT Tech Private Limited" to "Presha Software Private Limited" and certificate to that effect was issued by Assistant Registrar of Companies, Registrar of Companies, Ahmedabad on February 18, 2017. Subsequently, the name of our company was changed from "Presha Software Private Limited" to "Sigma Solve Private Limited" and certificate to that effect was issued by Registrar of Companies, Ahmedabad on March 7, 2019. Consequent up on the conversion of our Company from Private Limited Company to Public Limited Company, the name of our Company was changed to "Sigma Solve Limited" and fresh Certificate of Incorporation consequent up on the conversion from Private Limited Company to Public Limited Company dated June 17, 2019 was issued by the Registrar of Companies, RoC – Ahmedabad. The Corporate Identification Number of our Company is U72200GJ2010PLC060478.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Sigma Solve Limited			
Registered Office	305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu Bhavan Road, S G Highway, Ahmedabad – 380 054; **Telephone No.:** +91 79 2970 8387; **Web site:** www.sigmasolve.in; **E-Mail:** compliance@sigmasolve.net; **Contact Person:** Mr. Saurabh Balkrishna Shah			
Date of Incorporation	April 29, 2010			
Company Identification Number	U72200GJ2010PLC060478			
Company Registration Number	060478			
Company Category	Company Limited by Shares			
Registrar of Company	Ahmedabad			
Address of the RoC	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013; **E Mail:** roc.ahmedabad@mca.gov.in **Tel No.:** +91 79 – 2743 8531; **Fax No.:** +91 79 – 2743 8371			
Company Secretary and Compliance Officer	**Mr. Saurabh Balkrishna Shah** **C/o.** Sigma Solve Limited 305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu Bhavan Road, S G Highway, Ahmedabad – 380 054; **Telephone No.:** +91 79 2970 8387; **Web site:** www.sigmasolve.in; **E-Mail:** compliance@sigmasolve.net;			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited **Address:** Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	**Issue Opens On:**	Tuesday, September 29, 2020	**Issue Closes On:**	Friday, October 09, 2020

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name of Directors	Designation	Address	DIN
1.	Mr. Prakash Ratilal Parikh	Chairman Cum Managing Director	A/503, Indraprasth – 7, Opp Bodakdev Firestation, Bodakdev Ahmedabad – 380 054, Gujarat, India	03019773
2.	Mrs. Kalpana Prakashbhai Parikh	Whole-Time Director	A/503, Indraprasth – 7, Opp Bodakdev Firestation, Bodakdev Ahmedabad – 380 054, Gujarat, India	03019957
3.	Mr. Nitin Pramukhlal Patel	Non-Executive Director	8, Utsav Row House, Drive-In Road, Sal Hospital, Thaltej, Ahmedabad – 380 054, Gujarat, India	08370120
4.	Mr. Jayesh Ramanlal Shah	Independent Director	B-201, Indraprastha-7, Nr. Judges Bungolw, Opp. Bodakdev Fire Station, Bodakdev, Ahmedabad 380054, Gujarat, India	00303062
5.	Mr. Raxitkumar Sureshbhai Patel	Independent Director	B.No-12, Sukruti Bunglows, Nr. Panetar Aprty Plot, Thaltej Shilaj Road, Thaltej, Ahmedabad – 380 059, Gujarat, India	01515148

For further details pertaining to the education qualification and experience of our Directors, please refer the chapter titled "OUR MANAGEMENT" beginning on Page no. 95 of this Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE BROKING LIMITED **SEBI Registration Number:** INM000012546 **MB Division:** 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009 **Telephone Number:** +91 79 4840 5357 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mrs. Khushbu Shah **CIN:** U51900GJ2014PLC080598	**LINK INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number:** INR000004058 **Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra **Tel. No.:** +91 22 4918 6200; **Email Id:** sigma.ipo@linkintime.co.in **Investors Grievance Id:** sigma.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Ms. Shanti Goapalkrishnan **CIN:** U67190MH1999PTC118368

BANKERS TO THE COMPANY	LEGAL ADVISOR TO THE COMPANY
HDFC Bank Limited **Address:** Shapath-III, Nr. GNFC Towers, S. G. Highway, Bodakdev, Ahmedabad – 380 054 **Tel. No.:** 079-28651389; **Fax No.:** 079-26851389 **Email Id:** sachin.sanghvi@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Mr. Sachin Sanghvi **Designation:** Branch Manager	**Dhruvesh K. Trivedi** **Address:** 17/D, Ramtirth Society, Opp. Chintan Hospital, Near Malav Talav Lake, Jivraj Park, Ahmedabad – 380 051 **Mobile No.:** +91 94095 75976 **Email:** Trivedi.dhruvesh1207@gmail.com **Bar Council No.** G/2875/2018

STATUTORY & PEER REVIEW AUDITOR OF THE COMPANY
M/s. A Y & Company **Chartered Accountants** **Address**: 404, Fourth Floor, ARG Corporate Park, Ajmer Road, Gopal Bari, Jaipur – 302006 **Mobile No.:** +91 96496 87300 **Email:** caarpitgupta@hotmail.com **Contact Person:** CA Arpit Gupta **Membership Number:** 421544 **Firm Registration Number:** 020829C **Peer Review Certificate Number:** 011177 dated July 30, 2018

BANKERS TO THE ISSUE, SPONSOR BANK AND REFUND BANKER

Axis Bank Limited
Address: Manek Plaza, Kurla CST Road,
Opp. Crystal Plaza, Kalina, Santacruz East, Mumbai, Maharashtra 400098
Tel. No.: 022-26522006
Fax No.: -
Website: www.axisbank.com
Email: kalina.branchhead@axisbank.com
Contact Person: Mr. Vijayaraghavan Seshadri
Designation: Branch Manager

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on ***https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes***. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above mentioned SEBI link.

A list of the Designated SCSB Branches with which an ASBA Applicants (other than an RII using the UPI Mechanism), not Applying through a Registered Broker, may submit the ASBA Forms, is available at ***https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34*** and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than RIIs) is provided on the website of SEBI at ***https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35*** which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Investors Banks or Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on ***https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40***. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above mentioned SEBI link.

BROKERS TO THE ISSUE

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer ***https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes***.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on ***https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes***, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on ***https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes*** and updated from time to time.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Broking Limited is only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

FILING OF PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

A soft copy of Prospectus is being filed with SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad – 380 013.

CHANGES IN AUDITORS

The Statutory Audit of the company up to financial year 2018-19 was carried out by M/s Jaimin Shah & Associates, Chartered Accountants, Ahmedabad (FRN: 129876W), having address 504, Mauransh Elanza, Nr. Pareskhs Hospital, Shyamal Cross Road, Satelite, Ahmedabad. Later on, the Company has, at the Annual General Meeting held on September 23, 2019, appointed M/s. A Y & Company, Chartered Accountants, 404, Fourth Floor, ARG Corporate Park, Ajmer Road, Gopal Bari, Jaipur – 302006, peer review certificate no. 011177, as Statutory Auditor of the Company.

As per SEBI (Listing Obligation and Disclosure Requirement) 2015 Audited of Listed Companies are required to be audited by Auditor or Auditors Firms who are subject to peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Since M/s Jaimin Shah & Associates is not having peer review certificate and whose term was up to the conclusion of Annual General Meeting for the financial year 2018-19, the Members of the Company have appointed M/s. A Y & Company, Chartered Accountants, having peer review certificate no. 011177, as statutory auditor of the Company.

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on September 13, 2019 and supplementary underwriting agreement dated August 5, 2020. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
BEELINE BROKING LIMITED **SEBI Registration Number:** INM000012546	1101000	495.45	100.00%

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Address: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009 **Tel Number:** +91 79 4840 5357 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mrs. Khushbu Shah **CIN:** U51900GJ2014PLC080598			

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated July 16, 2020 with the following Market Maker to fulfil the obligations of Market Making:

Nikunj Stock Brokers Limited
CIN: U74899DL1994PLC060413; **SEBI Registration No.:** INZ000169335
Address: .A-92, GF, Left Portion, Kalma Nagar, Delhi, North Delhi, DL 110007
Contact Person: Mr. Pramod Kumar Sultania**; Tel Number:** +91 11 4703 0015; **Website:** www.nikunjonline.com
E-mail: info@nikunjonline.com

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

Following is a summary of the key details pertaining to the proposed Market Making arrangement:

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 56000 Equity Shares ought to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 56000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during

the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.

8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10) The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

11) Risk containment measures and monitoring for Market Makers: EMERGE Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

12) Punitive Action in case of default by Market Makers: EMERGE Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

13) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

    i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

    ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

Sr. No.	Market Price Slab (In Rs.)	Proposed spread (in % to sale price)
1.	Upto 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

14) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / National Stock Exchange of India Limited from time to time.

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

SECTION VI – CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
1.	**AUTHORIZED SHARE CAPITAL** 4500000 Equity Shares of face value of ₹10/- each		450.00	-
2.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 3010000 Equity Shares of face value of ₹ 10/- each		301.00	-
3.	**PRESENT ISSUE IN TERMS OF THE PROSPECTUS**			
	Issue of 1101000 Equity Shares of ₹ 10/- each at a price of ₹ 45/- per Equity Share.		110.10	495.45
	Which comprises			
	57000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 45/- per Equity Share reserved as Market Maker Portion		5.70	25.65
	Net Issue to Public of 1044000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 45/- per Equity Share to the Public		104.40	469.80
	Net Issue* to Public consists of			
	522000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 45/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh		52.20	234.90
	522000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 45/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakh (Non Retail Portion)		52.20	234.90
4.	**PAID UP EQUITY CAPITAL AFTER THE ISSUE** 4111000 Equity Shares of ₹ 10/- each		411.10	-
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	-	
		After the Issue	385.35	

* For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "THE ISSUE" on Page no. 30 of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 10, 2019, and by the shareholders of our Company vide a special resolution passed at the EoGM held on August 05, 2019.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Prospectus.

Our Company has not issued any partly paid-up equity shares since its incorporation nor does it have any partly paid-up equity shares as on the date of the Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EoGM
1.	On incorporation	10000	1.00	N.A.	N.A.

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EoGM
2.	Increased in authorized capital from ₹ 1.00 Lakh to ₹ 450.00 Lakh	4500000	450.00	May 15, 2019	EoGM

2. History of Paid-up Share Capital:

Our existing Paid-up Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Cumulative Number of Equity Shares	Cumulative Paid up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹)
April 29, 2010 (On Incorporation)	Subscription to Memorandum of Association [(1)]	10000	10	10	Cash	10000	1.00	-
May 17, 2019	Bonus Allotment[(2)]	1000000	10	-	Bonus	1010000	101.00	-
June 7, 2019	Right Issue[(3)]	2000000	10	10	Cash	3010000	301.00	-

[(1)] The details of allotment of 10000 Fully Paid up Equity Shares made to the subscribers to the Memorandum of Associations, at par, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Prakash Ratilal Parikh	5000	10	10
2.	Mrs. Kalpana Prakashbhai Parikh	5000	10	10
	Total	**10000**	**10**	**10**

[(2)] The details of allotment of 1000000 Fully Paid up Bonus Equity Shares made on May 17, 2019, in the ratio of 100 equity shares for each 1 equity shares held as on May 17, 2019, by capitalizing ₹ 1,00,00,000 out of balance lying in Profit and Loss Account under major head "Reserve and Surplus", are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Prakash Ratilal Parikh	500000	10	-
2.	Mrs. Kalpana Prakashbhai Parikh	499400	10	-
3.	Mr. Rajulbhai Rajnikant Chokshi	100	10	-
4.	Mrs. Darshanaben Rajulbhai Chokshi	100	10	-
5.	Mrs. Pintu Nitin Patel	100	10	-
6.	Mr. Janakkumar Dhansukhlal Shah	100	10	-
7.	Mr. Dipakkumar Navinchandra Choksi	100	10	-
8.	Mrs. Daksha Harshad Zaverchand Laxmichand	100	10	-
	Total	**1000000**	**10**	**-**

[(3)] The details of allotment of 2000000 Fully Paid up Equity Shares made on June 7, 2019 on Right basis in the ratio of 2 Fully Paid up Equity Shares for each 1 Fully Paid up Equity Share, at par, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Prakash Ratilal Parikh	350000	10	10

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
2.	Mrs. Kalpana Prakashbhai Parikh	350000	10	10
3.	Mrs. Daksha Harshad Zaverchand Laxmichand	1300000	10	10
	Total	**2000000**	**10**	**10**

3. Except allotment of 1000000 Fully Paid up Bonus Equity Shares made on May 17, 2019, in the ratio of 100 equity shares for each 1 equity shares held as on May 17, 2019, by capitalizing ₹ 1,00,00,000 out of balance lying in Profit and Loss Account under major head "Reserve and Surplus", our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation.

Sr. No.	Name of Allottee	Category of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for Issue	Benefit accrued to Company
1.	Mr. Prakash Ratilal Parikh	Promoter	500000	10	-	Bonus Allotment	To expand the Capital Base of the Company and enhance debt equity ratio
2.	Mrs. Kalpana Prakashbhai Parikh	Promoter	499400	10	-		
3.	Mr. Rajulbhai Rajnikant Chokshi	Promoter Group	100	10	-		
4.	Mrs. Darshanaben Rajulbhai Chokshi	Promoter Group	100	10	-		
5.	Mrs. Pintu Nitin Patel	Promoter Group	100	10	-		
6.	Mr. Janakkumar Dhansukhlal Shah	Promoter Group	100	10	-		
7.	Mr. Dipakkumar Navinchandra Choksi	Promoter Group	100	10	-		
8.	Mrs. Daksha Harshad Zaverchand Laxmichand	Promoter Group	100	10	-		
	Total		**1000000**	**10**	**-**	**-**	**-**

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company has made allotment at price lower than the Issue Price during past one year from the date of the Prospectus, details of which are as follows;

A. Allotment of 1000000 Fully Paid up Bonus Equity Shares made on May 17, 2019, in the ratio of 100 equity shares for each 1 equity shares held as on May 17, 2019, by capitalizing ₹ 1,00,00,000 out of balance lying in Profit and Loss Account under major head "Reserve and Surplus":

Sr. No.	Name of Allottee	Category of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for Issue
1.	Mr. Prakash Ratilal Parikh	Promoter	500000	10	-	Bonus Allotment
2.	Mrs. Kalpana Prakashbhai Parikh	Promoter	499400	10	-	
3.	Mr. Rajulbhai Rajnikant Chokshi	Promoter Group	100	10	-	
4.	Mrs. Darshanaben Rajulbhai Chokshi	Promoter Group	100	10	-	
5.	Mrs. Pintu Nitin Patel	Promoter Group	100	10	-	
6.	Mr. Janakkumar Dhansukhlal Shah	Promoter Group	100	10	-	

Sr. No.	Name of Allottee	Category of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for Issue
7.	Mr. Dipakkumar Navinchandra Choksi	Promoter Group	100	10	-	
8.	Mrs. Daksha Harshad Zaverchand Laxmichand	Promoter Group	100	10	-	
		Total	**1000000**	**10**	**-**	**-**

B. Allotment of 2000000 Fully Paid up Equity Shares made on June 7, 2019 on Right basis in the ratio of 2 Fully Paid up Equity Shares for each 1 Fully Paid up Equity Share:

Sr. No.	Name of Allottee	Category of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for Issue
1.	Mr. Prakash Ratilal Parikh	Promoter	350000	10	10	To enhance the Equity Base of the Company
2.	Mrs. Kalpana Prakashbhai Parikh	Promoter	350000	10	10	
3.	Mrs. Daksha Harshad Zaverchand Laxmichand	Promoter Group	1300000	10	10	
		Total	**2000000**			**-**

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

8. Our shareholding pattern:

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1.	Whether the Company has issued any partly paid up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on NSE EMERGE.

(A). Table I - Summary Statement holding of specified securities

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg:y	Total								
(A)	Promoter & Promoter Group	7	3010000	0	0	3010000	100.00	3010000	0	3010000	100.00	0	100.00	0	0.00	0	0	3010000
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	0	0	0.00	N.A.	N.A.	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	N.A.	N.A.	0
	Total	**7**	**3010000**	**0**	**0**	**3010000**	**100.00**	**3010000**	**0**	**3010000**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0**	**3010000**

Note:

* All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on NSE EMERGE.

(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg:y	Total								
(1)	**Indian**																	
(a)	Individuals/Hindu undivided Family	**8**	**3010000**	**0**	**0**	**3010000**	**100.00**	**3010000**	**0**	**3010000**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0**	**3010000**
1	Mr. Prakash Ratilal Parikh	-	855000	0	0	855000	28.41	855000	0	855000	28.41	0	28.41	0	0.00	0	0.00	855000
2	Mrs. Kalpana Prakashbhai Parikh	-	854394	0	0	854394	28.39	854394	0	854394	28.39	0	28.39	0	0.00	0	0.00	854394
3	Mr. Rajulbhai Rajnikant Chokshi	-	202	0	0	202	0.00	202	0	202	0.00	0	0.00	0	0.00	0	0.00	202
4	Mrs. Darshanaben Rajulbhai Chokshi	-	101	0	0	101	0.00	101	0	101	0.00	0	0.00	0	0.00	0	0.00	101
5	Mrs. Pintu Nitin Patel	-	101	0	0	101	0.00	101	0	101	0.00	0	0.00	0	0.00	0	0.00	101
6	Mr. Dipakkumar Navinchandra Choksi	-	101	0	0	101	0.00	101	0	101	0.00	0	0.00	0	0.00	0	0.00	101
7	Mrs. Daksha Harshad	-	1300101	0	0	1300101	43.19	1300101	0	1300101	43.19	0	43.19	0	0.00	0	0.00	1300101

	Zaverchand Laxmichand																	
(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)	**7**	**3010000**	**0**	**0**	**3010000**	**100.00**	**3010000**	**0**	**3010000**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0**	**3010000**
(2)	Foreign																	
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	**7**	**3010000**	**0**	**0**	**3010000**	**100.00**	**3010000**	**0**	**3010000**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0**	**3010000**
	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A																	
Note:																		
	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																	
	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.																	
*	All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on NSE EMERGE.																	

(C). Table III - Statement showing shareholding pattern of the Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg:y	Total								
(1)	**Institutions**																	
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(f)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(g)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(i)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0

	Sub-Total (B)(1)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0**
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Sub-Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0**
(3)	**Non-institutions**																	
(a (i))	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(a (ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(c)	Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Sub-Total (B)(3)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0**
	Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A																	
	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																	
Note:																		
	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																	
*	All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on NSE EMERGE.																	

(D). Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg:y	Total								
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0.00**

Our Company will file shareholding pattern of our Company in the format prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

9. The shareholding pattern of our Promoters and Promoters' Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1	Mr. Prakash Ratilal Parikh	855000	28.41	855000	20.80
2	Mrs. Kalpana Prakashbhai Parikh	854394	28.39	854394	20.78
	Total - A	**1709394**	**56.79**	**1709394**	**41.58**
Promoters' Group					
3	Mrs. Daksha Harshad Zaverchand Laxmichand	1300101	43.19	1300101	31.63
4	Mr. Rajulbhai Rajnikant Chokshi	202	Negligible	202	Negligible
5	Mrs. Darshanaben Rajulbhai Chokshi	101	Negligible	101	Negligible
6	Mrs. Pintu Nitin Patel	101	Negligible	101	Negligible
7	Mr. Dipakkumar Navinchandra Choksi	101	Negligible	101	Negligible
	Total - B	**1300606**	**43.21**	**1300606**	**31.64**
	Total Promoters and Promoters' Group (A+B)	**3010000**	**100.00**	**3010000**	**73.22**
Public					
8	Pre IPO	-	-	-	-
	Total-C	**-**	**-**	**-**	**-**
9	Initial Public Offer - Public	-	-	1101000	26.78
	Total-D	**-**	**-**	**1101000**	**26.78**
	Total Public (C+D)	**-**	**-**	**1101000**	**26.78**
	Grand Total (A+B+C+D)	**3010000**	**100.00**	**4111000**	**100.00**

* Rounded off

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Prakash Ratilal Parikh	855000	28.41
2.	Mrs. Kalpana Prakashbhai Parikh	854394	28.39
3.	Mrs. Daksha Harshad Zaverchand Laxmichand	1300101	43.19

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.
# the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Prakash Ratilal Parikh	5000	50.00
2.	Mrs. Kalpana Prakashbhai Parikh	5000	50.00

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.
# the % has been calculated based on the then existing Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Prakash Ratilal Parikh	5000	50.00

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
2.	Mrs. Kalpana Prakashbhai Parikh	5000	50.00

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.
# the % has been calculated based on the then existing Paid up Capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Prakash Ratilal Parikh	855000	28.41
2.	Mrs. Kalpana Prakashbhai Parikh	854394	28.39
3.	Mrs. Daksha Harshad Zaverchand Laxmichand	1300101	43.19

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.
# the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Prospectus.

As on the date of filing the offer document, our company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoters of our Company:

As on the date of the Prospectus, our Promoters – Mr. Prakash Ratilal Parikh and Mrs. Kalpana Prakashbhai Parikh hold total 1709394 Equity Shares representing 56.79% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

MR. PRAKASH RATILAL PARIKH								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	%of post issue Capital
April 29, 2010 (On Incorporation)	Subscription to Memorandum	5000	5000	10.00	10.00	50,000	0.17	0.12
May 17, 2019	Bonus Allotment	500000	505000	10.00	-	-	16.61	12.17
June 7, 2019	Allotment on Right Basis	350000	855000	10.00	10.00	35,00,000	11.63	8.52
	Total	**855000**				**35,50,000**	**28.41**	**20.80**

MRS. KALPANA PRAKASHBHAI PARIKH								
Date of Allotment / Transfer	Nature of Issue	Number of Equity shares	Cumulative No. of	Face Value (in ₹)	Issue/ Transfer Price (in	Total Consideration Paid (in ₹)	% of Pre	%of post

	Allotment / Transfer		Equity Shares	per share	₹) per share		Issue Capital	issue Capital
April 29, 2010 (On Incorporation)	Subscription to Memorandum	5000	5000	10.00	10.00	50,000	0.17	0.12
November 12, 2018	Transfer (Sell)	(6)	4994	10.00	10.00	(60)	(0.00)	(0.00)
May 17, 2019	Bonus Allotment	499400	504394	10.00	-	-	16.59	12.15
June 7, 2019	Allotment on Right Basis	350000	854394	10.00	10.00	35,00,000	11.63	8.52
	Total	**854394**				**35,49,940**	**28.39**	**20.79**

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

13. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Mr. Prakash Ratilal Parikh	855000	4.15
2.	Mrs. Kalpana Prakashbhai Parikh	854394	4.15

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.

14. We have 7 (Seven) shareholders as on the date of filing of the Prospectus.

15. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 3010000 Equity Shares representing 100.00% of the pre-issue paid up share capital of our Company.

16. Except allotment of Bonus Equity Shares on May 17, 2019 and Equity Shares issued on Right Basis on June 7, 2019, none of our shareholders belonging to Promoters and Promoters' Group, Directors and their relatives have purchased or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing the Prospectus.

17. The members of the Promoters' Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.

18. Details of Promoter's Contribution locked in for three years:

Our Promoters have given written consent to include 825000 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.07% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: *The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.*

We further confirm that Minimum Promoters' Contribution of 20.07% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details Minimum Promoters' Contribution are as follows:

MR. PRAKASH RATILAL PARIKH									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
May 17, 2019	May 17, 2019	Bonus Allotment	500000	10	-	Not Applicable	16.61	12.16	October 31, 2023
		Total	**500000**	**10**			**16.61**	**12.16**	

MRS. KALPANA PRAKASHBHAI PARIKH									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
May 17, 2019	May 17, 2019	Bonus Allotment	325000	10	-	Not Applicable	10.80	7.91	October 31, 2023
		Total	**325000**	**10**			**10.80**	**7.91**	

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself.

Our Company shall ensure that the Equity Shares held by the Promoters / members of the Promoters' Group shall be dematerialized prior to listing of shares.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.07% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- Equity Shares allotted pursuant to conversion of Partnership Firm.

19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 884394 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly 1300606 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or Recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

22. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

23. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

24. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

25. As on date of the Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

26. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

28. There are no safety net arrangements for this public issue.

29. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

30. As per RBI regulations, OCBs are not allowed to participate in this offer.

31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

32. There are no Equity Shares against which depository receipts have been issued.

33. As on date of the Prospectus, other than the Equity Shares, there are is no other class of securities issued by our Company.

34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

36. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

(a). minimum fifty per cent. to retail individual investors; and

(b). remaining to:

i) individual applicants other than retail individual investors; and

ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent. of the Net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

38. Our Promoters and the members of our Promoters' Group will not participate in this offer.

39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

40. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Prakash Ratilal Parikh	Chairman cum Managing Director	855000	28.41	20.80
2.	Mrs. Kalpana Prakashbhai Parikh	Whole-Time Director	854394	28.39	20.78

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a public Issue of 1101000 Equity Shares of our Company at an Issue Price of ₹ 45/- per Equity Share.

THE FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Acquisitions And Other Strategic Initiatives;
2. Investment in our Subsidiary;
3. General Corporate Purpose;
4. Public Issue Expenses

(Collectively referred as the "objects")

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. Our Company is primarily in the business of custom software consultancy including Enterprises solutions and empowering our customers to excel in their business domain. We also in association with "Sigma Solve Inc." (**Erstwhile group concern and now subsidiary company w.e.f. October 23, 2019)** provide services related to Web & E-commerce Development, Real Time Application development, Business Intelligence Analytics, CRM Development, Digital Marketing, UI & UX Design, Automation Testing and Quality Assurance. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 420.00 Lakhs (the "**Net Proceeds**").

The following table summarizes the requirement of funds:

(Amount ₹ in Lakhs)

Sr. No.	Particulars	Amount	% of total Issue Size
1.	Acquisitions And Other Strategic Initiatives	230.00	46.42
2.	Investment in Subsidiary	70.00	14.13
3.	General Corporate Purpose	120.00	24.22
5.	Public Issue Expenses	75.45	15.23
	Gross Issue Proceeds	**495.45**	**100.00**
	Less: Issue Expenses	**75.45**	**15.23**
	Net Issue Proceeds	**420.00**	**84.77**

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

(Amount ₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Acquisitions And Other Strategic Initiatives	230.00
2.	Investment in Subsidiary	70.00
3.	General Corporate Purpose	120.00
	Total	**420.00**

MEANS OF FINANCE

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

(Amount ₹ in Lakhs)

Particulars	Amount
Net Issue Proceeds	**420.00**

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue and through existing identifiable internal accruals.

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

As a part of strategic initiatives, part of the issue proceeds to be utilized as consideration towards acquisition of land/property from related parties and towards investment in Subsidiary Company or Group Entities or associates or any other related parties of our company or entities in which our Promoters, Directors have interest. For further details refer the section "RISK FACTORS" appearing on Page no. 16.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled "RISK FACTORS" beginning on Page no. 16 of this Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. Acquisitions And Other Strategic Initiatives:

In pursuit of our strategy of inorganic growth through strategic acquisitions, we continue to selectively evaluate targets or partners for strategic acquisitions and investments in order to strengthen our range of services and customer portfolio, and to benefit from leveraging multi locational operational synergies, knowledge sharing in order to strengthen our position as a business services provider. Our strategy is to seek to invest in synergistic businesses with potential of high growth and margin in India and/ or abroad, to invest in businesses with high growth potential, along with their existing customer relationships and process competencies, and to integrate and grow businesses through enhanced quality and servicing parameters, integration of information technology systems and platforms coupled with management know-how and experience.

As a part of strategic Initiatives, our company may invest and utilize ₹ 230.00 Lakhs towards acquisition/hiring of land/property for building up corporate house, hiring human resources including marketing people or technical people in India or abroad, we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.

The actual deployment of funds will depend on a number of factors, including the timing and nature of strategic acquisition/initiative undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or borrowings or any combination thereof. Further, in the event that there is a surplus, such amount shall be utilized towards general corporate purpose.

2. Investment in Subsidiary Company

Our Company "Sigma" and "Sigma Solve Inc. are jointly offering enterprise software development. We offer turnkey consultancy services to our customers in their business domain. We also in association with subsidiary company "Sigma Solve Inc." provide services related to Web & E-commerce Development, Real Time Application development, Business Intelligence Analytics, CRM Development, Digital Marketing, UI & UX Design, Automation Testing and Quality Assurance.

For further details, please refer to the chapter heading titled "Our Subsidiaries" under Chapter titled "BUSINESS OVERVIEW" & "HISTORY AND CERTAIN CORPORATE MATTERS" beginning on Page no. 74 & Page no. 91 respectively of this Prospectus.

The Investment is proposed to be undertaken by way of subscription to the equity shares of the Subsidiaries for an aggregate an estimated amount of ₹ 70.00 lakhs.

ADDITIONAL DISCLOSURES FOR ONE OF THE OBJECT BEING INVES TMENT IN NATURE

Sr. No.	Particulars	Status
1.	Name of Entity	Sigma Solve Inc.
2.	Details of the Form Of Investment	Equity Share Capital
3.	If the form of Investment has not been decided, a statement to that effect	Not Applicable
4.	If the Investment is in debt instrument, complete details regarding rate of Interest, Whether secured or unsecured	Not Applicable
5.	If the Investment is in Equity, whether any dividends are assured	No
6.	The nature of the Benefit expected to accrue as a result of the investment	At present our company is having 51.04% stake in subsidiary company i.e. Sigma Solve Inc. By additional investment of ₹ 70.00 Lakhs, our stake will be approximately 60.00% of the total capital of subsidiary company, as a result profit/loss earned by our subsidiary company will be forming part of our company on consolidated basis.

3. General Corporate Purpose:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ 120.00 Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1. Strategic initiatives;
2. Brand building and strengthening of marketing activities; and
3. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

4. Public Issue Expenses:

The total expenses of the Issue are estimated to be approximately ₹ 75.45 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees, processing fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakhs)	% of total Issue expenses	% of Gross Issue Proceeds
Lead Manger Fees including Underwriting Commission	30.00	39.76	6.06
Fees Payable to Registrar to the Issue	1.00	1.33	0.20
Fees Payable for Marketing and Advertisement Expenses	26.45	35.06	5.34
Fees Payable to Regulators including Stock Exchanges	2.50	3.31	0.50
Payment for Printing and Distribution of Issue Stationaries	1.10	1.46	0.22
Others (Fees Payable to Peer Review Auditor, Fees to Legal Advisors, Marketing Expenses, Custodians Fees, Market Making, Brokerage, Processing Fees for Application and Miscellaneous Expenses)	14.15	18.75	2.86
Processing Fees to SCSBs for ASBA Application Procured by the Members of the Syndicate or Registered Brokers and Submitted with SCSB's	0.18	0.24	0.04
Processing Fees Issued to Issuer Bank for UPI Mechanism w.r.t. Application forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDP's and submitted to them	0.07	0.09	0.01
Total Estimated Issue Expenses	**75.45**	**100.00**	**15.23**

Note: *Up to July_27, 2020, Our Company has deployed/incurred expense of ₹15.85 Lakhs towards Issue Expenses out of internal accruals duly certified by Statutory Auditor M/s. A Y & Company, Chartered Accountants vide its certificate dated July 31, 2020 bearing UDIN: 20421544AAAABU6286.*

Foot Notes;

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

Due to business exigencies, the use of issue proceeds as declared above may be inter changeable. However, the use of issue proceeds for general corporate purpose shall not exceed 25% at any point of time.

IF NO WORKING CAPITAL IS SHOWN AS A PART OF PROJECT FOR WHICH THE ISSUE IS BEING MADE, THE REASONS FOR THE SAME.

As our company is in a service industry, there is no requirement of working capital.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Amount to be funded from the Net Proceeds (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Financial year 2020-21)*
1.	Acquisitions And Other Strategic Initiatives	230.00	230.00
2.	Investment in our Subsidiary	70.00	70.00

Sr. No.	Particulars	Amount to be funded from the Net Proceeds (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Financial year 2020-21)*
3.	General Corporate Purpose	120.00	120.00
4.	Public Issue Expenses	75.45	75.45

*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects. Due to general business exigencies, the use of issue proceeds may be inter changeable.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an over arrangement / cash credit facility with our lenders, to finance the working capital facility requirements until the completion of the Issue. Any amount that is drawn down from the over arrangement / cash credit facility during this period to finance for enhancement of existing business requirements will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

SHORT FALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

Except as stated in this section "Objects of the Issue" No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The issue price has been determined by the issuer in consultation with the lead manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "RISK FACTORS" and "RESTATED FINANCIAL INFORMATION" on Page no. 16 and 112, respectively of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- User Experience Design
- Customer Focus
- Unique work culture

For details of qualitative factors, please refer to the paragraph "OUR COMPETITIVE STRENGTHS" in the chapter titled "BUSINESS OVERVIEW" beginning on Page no. 74 of this Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding as at end of year/period}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding as at end of year/period after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Financial Year/Period	Basic and Diluted EPS (in ₹)#	Weights
Financial Year ended March 31, 2018 (Standalone)	2.31	1
Financial Year ended March 31, 2019 (Standalone)	3.42	2
Financial Year ended March 31, 2020 (Standalone)	2.47	3
Weighted Average	**2.76**	
Financial Year ended March 31, 2020 (Consolidated)	5.73	

Face Value of Equity Share is ₹ 10.

Notes:
Our company is holding company of Sigma Solve Inc. holding 51.04% stake w.e.f. October 23, 2019. Therefore our company has prepared restated consolidated financial statement for the year ended March 31, 2020 and not for previous three financial years.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 45:

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Issue Price}}{\text{Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Issue Price (₹45)
Based on EPS of Financial Year ended March 31, 2020 (Standalone)	2.47	18.22
Based on Weighted Average EPS (Standalone)	2.76	16.30
Based on EPS for the Financial Year ended March 31, 2020 (Consolidated)	5.73	7.85

3. Average Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2018 (Standalone)	42.44	1

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2019 (Standalone)	38.58	2
Financial Year ended March 31, 2020 (Standalone)	19.52	3
Weighted Average (Standalone)	**29.69**	
Financial Year ended March 31, 2020 (Consolidation)	**28.23%**	

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Net Worth as at the end of the year}}{\text{Number of Equity Shares Outstanding}}$$

Based on Restated Standalone Financial Statement

Particular	Amount (in ₹)
As at March 31, 2019	8.87
As at March 31, 2020	11.06
NAV per Equity Share after the Issue	18.32
Issue Price per Equity Share	45.00

Based on Restated Consolidated Financial Statement

Particular	Amount (in ₹)
As at March 31, 2020	17.78
NAV per Equity Share after the Issue	23.23
Issue Price per Equity Share	45.00

5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone/ Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Sigma Solve Limited	Standalone	10	45.00	2.47	18.22	19.52%	11.06	553.92
Peer Group								
Dev Information Technology Limited^	Standalone	10	115.00	6.21	18.52	10.52	59.02	6,613.27
Infobeans Technologies Limited^	Standalone	10	125.40	10.04	12.49	16.37	60.78	11,039.85
Innovana Thinklabs Limited^	Standalone	10	87.50	20.52	4.26	29.71	37.08	4,073.43

Note: (1) The EPS, P/E Ratio, NAV, RonW and revenue from operations of Sigma Solve Limited are taken as per Restated Standalone Financial Statement for the Financial Year 2019-20.

(2) Our Company has allotted Bonus Equity Shares on May 17, 2019 in the ratio of 100 equity shares for each 1 equity shares held as on May 17, 2019. EPS appearing in above for our company is after giving effect of bonus shares.

@ Current Market Price (CMP) is taken as the closing price of respective scripts as on August 4, 2020 at National Stock Exchange of India Limited. For our Company, Current Market Price is taken same as issue price of equity share.

^ The Figures as at March 31, 2020 and are taken from the financial results uploaded on its website/Stock Exchange(s).

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 4.5 times the face value of equity share.

The Issue Price of ₹ 45/- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "RISK FACTORS" and chapters titled "BUSINESS OVERVIEW" and "RESTATED FINANCIAL INFORMATION" beginning on Page nos. 16, 74 and 112 respectively of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacone House,
Opp. Armieda, Sindhu bhavan Road, S G Highway,
Ahmedabad-380054

Dear Sir,

Sub: Statement of possible tax benefits ("the statement") available to Sigma Solve Limited ("the company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Ref.: Initial Public Offer of Equity Shares by Sigma Solve Limited

We hereby report that the enclosed annexure for the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ("Act") as amended by the Finance Act, 2020 (i.e. applicable to Financial Year 2020-21 relevant to Assessment Year 2021-22), presently in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure cover special tax benefits only which are available to the Company and its Shareholders and do not cover any general tax benefits available to the Company or its Shareholders.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

We do not express any opinion or provide any assurance as to weather:

- The Company and its shareholders will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefits have been /would be met with.

The contents of the enclosed annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For, A Y & Company
Chartered Accountants

CA Arpit Gupta
Partner
Membership No.421544
FRN: 020829C

UDIN No.: 20421544AAAABZ5854
Date: July 31, 2020
Place: Jaipur

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

SECTION VIII – ABOUT US

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL PERSPECTIVE

The Indian Information Technology/Information Technology enabled Services (IT/ITeS) industry has contributed immensely in positioning the country as a preferred investment destination amongst global investors and creating huge job opportunities in India, as well as in the USA, Europe and other parts of the world. The industry has differentiated itself in the global competition on account of consistent service and guaranteed results and has also helped forge strong bilateral ties with nations.

The Indian IT-Business Process Management (IT-BPM) industry has played a key role in India's economic growth over the last ten years. Over the last decade, the industry has grown over five fold in revenue terms, thus contributing a substantial share to India's GDP. More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy.

The global sourcing market continues to grow at a higher pace compared to the IT-BPM industry. The global IT and ITeS market (excluding hardware) expected to reach USD 1.4 trillion in 2018-19 and the global sourcing market reached USD 194-198 billion. India continued as the world's top sourcing destination with a share of about 55 percent. In FY 2017-18, Indian IT and ITeS companies set up over 271 new global delivery centres around the world. IT-industry is fueling the growth of startups in India with the presence of around 7,000-7,200 start-ups making India the world 2nd largest start-up ecosystem. Many of these are working on very niche technologies – AI, blockchain, robotics, analytics, automation, cyber-security etc. These startups, coupled with new and emerging technologies, are enhancing the digital economy of the country and are creating IT and electronics led new job opportunities in both traditional as well as new sectors of the economy, such as, transport, health, power, agriculture, and tourism.

As per NASSCOM's (National Association of Software and Services Companies) estimates for FY 2018-19, industry revenue (excluding hardware) would touch USD 164 billion, up from USD 151 billion in FY 2017-18, showing a growth of over 8%. In addition, e-commerce would fetch over USD 43 billion, assuming the existing 11% Y-o-Y (Year on Year) growth pattern. India's IT-BPM industry revenue is expected to reach USD 181 billion. The industry employs more than 4.1 million people with an addition of about 172,000 people (approx) in FY 2018-19. IT-BPM exports from India are expected to reach USD 136 billion during FY 2018-19, with over 8% growth.

Driven by the increased digital adoption and growing Internet Economy, India's domestic IT-BPM (excluding hardware) is expected to reach USD 28 billion at 8% growth in FY 2018-19. India has the 2nd largest Internet user base after China with over 432 million subscribers, with more than 300 million smartphone users.

The Government has identified Information Technology (IT) and IT enabled Services (ITeS) as one of 12 champion service sectors for realizing their full potential. Government of India has also undertaken a consultative approach with the industry associations and industry members to discuss measures to improve the overall state of the IT industry and key challenges being faced towards realizing the USD 1 trillion digital economy by 2022. Goods and Services Tax (GST) is one of the biggest tax reforms undertaken by the country. Other efforts include measures to streamline the tax regimes, streamlining procedures and improving the overall ease of doing business. Government initiatives, such as, Start-up India, Digital India and Smart Cities are expected to give boost to e-Governance and m-Governance related business activities. There is significant push from the Government to go digital and adoption of digital payments. Efforts are also being made to diversify and increase presence in other markets, such as, Europe (besides UK which is a mature market), Africa, South America, Israel, Australia, China and Japan.

BPM INDUSTRY PROMOTION

MeitY is working towards the vision of Digital Inclusion and to create new opportunities in the digital economy India BPO Promotion Scheme (IBPS) and North East BPO Promotion Scheme (NEBPS) have been initiated in 2015 under IT for Jobs pillar of Digital India programme. These schemes aim to incentivize setting up of BPO/ ITeS operations across the country, particularly in small towns/cities, to create employment opportunities and promote dispersal of the industry

for balanced regional growth. A total of 48,300 seats under IBPS and 5000 seats under NEBPS have been planned till March 2019. Seat distribution to States and UTs was based on population as per 2011 Census. The outlay of the Scheme is 493 crore (IBPS) and 50 crore (NEBPS).

Salient Features

Financial Support: These schemes provide financial support up to 1 lakh per seat in the form of Viability Gap Funding (VGF) towards Capital and Operational expenses for a period of 3 years. Duration of these schemes was up to March 2019, however VGF dispersal is to continue beyond this period.

Special Incentives: These schemes also provide special incentive for promoting local entrepreneur, employment to women and physically challenged persons, setting up operations at other than State capital, and providing employment beyond target.

Effective Implementation: To ensure transparency and smooth implementation of these schemes processes, such as, bidding, reporting, monitoring and disbursement are made completely online and done through dedicated Web Portal www.ibps. stpi.in and www.nebps.stpi.in which are one stop web portal to know bidding details, status, news, alerts and other related information regarding India BPO Promotion Scheme (IBPS) and North East BPO Promotion Scheme (NEBPS) . These web portals also provide special login for bidders to submit progress report, raise disbursement requests related to financial support and special incentives etc.

Focus on employment generation through IT/ ITES:

The disbursement of financial support under these schemes is directly linked with the outcome i.e. employment generation.

Location of BPO/ITeS Units under IBPS and NEPBS

Some of the Operation Units are at:

Patna, Muzaffarpur, Raipur, Shimla, Sagar, Bhubaneswar, Cuttack, Jaleshwar, Kottakuppam, Bhaderwah, Budgam, Jammu, Sopore, Srinagar, Aurangabad, Bhiwandi, Sangli, Wardha, Bareilly, Kanpur, Varanasi, Guwahati, Jorhat, Kohima, Imphal, Madurai, Mayiladuthurai, Tiruchirappalli, Tiruppattur, Vellore, KarimNagar, Tirupati, Guntupalli, Rajamudry.

Impact

Dispersal of Industry: Growth of IT/ITES sector in India has traditionally remained confined to a few select urban clusters. BPO Promotion Schemes are facilitating in expanding the base of IT/ITeS industry and creation of employment opportunities beyond metros. Under IBPS and NEBPS, 202 units have set up at about 100 locations distributed across 27 States and UTs during the year 2018-19.

Journey towards Digital India through bridging of the digital divide:

The NEBPS and IBPS were launched in 2015 and 2016 respectively. As the location of BPO/ITeS operations is client driven, and the metro cities were excluded from these schemes, the industry response to these schemes was not very encouraging at the beginning but gained momentum over the period of time. The BPO/ITeS units in Tier-II/III cities are changing the digital profile of the nation by creating job opportunities in ITeS sector and developing the ecosystem for the dispersal of IT industry.

Empowerment and inclusion of marginalized groups of the society:

The schemes encourage employment to women and differently abled persons. Under these schemes, special incentives have been provided to the units encouraging employment to women, and specially abled persons. Out of the total employment provided by BPO/ITeS units under these schemes, around one third are women.

Jobs opportunities near home with the ease of living:

The BPO/ITeS units starting in Tier-II/ III locations are providing job opportunities to the youth near their home which would reduce the migration to metros and lower the attrition rate. The BPOs in small towns and cities are providing services in local languages, which would create employment opportunities for the local youth and services provided in local languages that results in better customer satisfaction.

North East BPO Promotion Scheme (NEBPS)

Government has also launched North East BPO Promotion Scheme (NEBPS), under Digital India Programme, to incentivize setting up of 5,000 seats BPO/ITeS Operations in North East Region (NER), create of employment opportunities for the youth and growth of IT-ITeS Industry. NEBPS provides similar financial support as IBPS with outlay of ₹50 crore. Till March, 2019, 15 companies have been selected to set up 20 units for a total of 1,625 seats BPO/ITeS operations spread across the 6 States of NER, namely, Assam, Nagaland, Meghalaya, Manipur, Arunachal Pradesh and Tripura. Out of these, 12 units have started operations for a total of 1,175 seats with initial employment to over 500 persons. Further details of the scheme are available at www.MeitY.gov.in/nebps and https://nebps.stpi.in.

NATIONAL POLICY ON SOFTWARE PRODUCTS

The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi approved the National Policy on Software Products – 2019 on February 28, 2019 to develop India as a Software Product Nation. The policy aims to develop India as the global software product hub, driven by innovation, improved commercialization, sustainable Intellectual property (IP), promoting technology start-ups and specialized skill sets. Further, the policy aims to align with other Government initiatives such as Start-up India, Make in India and Digital India, Skill India etc so as to create Indian software products industry of USD 70-80 billion with direct & indirect employment of 3.5 million by 2025.

The salient features of the policy are as follows:

- To promote the creation of a sustainable Indian software product industry, driven by intellectual property (IP), leading to a ten-fold increase in India share of the Global Software product market by 2025.

- To nurture 10,000 technology startups in software product industry, including 1,000 such technology startups in Tier-II and Tier-III towns and cities and generating direct and in-direct employment for 3.5 million people by 2025.

- To create a talent pool for software product industry through (i) up-skilling of 1,000,000 IT professionals, (ii) motivating 100,000 school and college students and (iii) generating 10,000 specialized professionals that can provide leadership.

- To build a cluster-based innovation driven ecosystem by developing 20 sectoral and strategically located software product development clusters having integrated ICT infrastructure, marketing, incubation, R&D/testbeds and mentoring support.

- In order to evolve and monitor schemes & programmes for the implementation of this policy, National Software Products Mission will be set up with participation from Government, academia and industry.

GROWTH OF SOFTWARE AND SERVICES SECTOR

The sector is in a transitional phase and in order to sustain its competitive advantage, it needs to constantly upgrade itself in line with global trends. Given the recent developments in the global market for Indian IT services, especially on account of growing protectionism in key economies, it is imperative to think differently and collaboratively. Every sector requires re-skilling and the fast changing digital technology area requires it even more. According to NASSCOM, the skills profile is set to undergo a rapid change as demand for skills around digital technologies grows exponentially. Many firms have established dedicated programmes to re-skill their existing employees. While Indian IT companies have shown strong character and readiness to face new challenges by upgrading their capabilities and offerings in line with emerging technologies and exploring collaborative opportunities with global manufacturers, challenges of the future must also be foreseen, to prosper in this increasingly competitive global environment.

Some pointers, given below, provide a glimpse of the developments, during the year and projected, in the Indian IT-ITeS sector:

- IT exports are projected to grow over 8 percent in 2018-19, and generate about 1,72,000 new jobs during the same period;

- Indian start-up ecosystem ranks second among global start-up ecosystems with around 7,200 start-ups; • Increased penetration of internet (including rural areas) and rapid emergence of e-commerce are the main drivers for continued growth of data centre colocation and hosting market in India;

- 100+ Centres of Excellence focussing on Blockchain, IoT and Analytics;

- India is the fastest growing market for the e-commerce sector. Revenue from the sector is expected to increase from USD 43 billion in 2018 to USD 120 billion in 2020;

- The internet industry in India is expected to double and reach USD 250 billion by 2020, growing to 7.5 percent of gross domestic product (GDP); • Driven by the fast adoption of digital technology, the number of internet users in India is expected to reach 829 million by 2021;

- The Indian Healthcare Information Technology (IT) market is valued at USD 1 billion currently and is expected to grow 1.5 times by 2020;

- India's business to business (B2B) and business to consumer (B2C) e-commerce market is expected to reach USD 700 billion and USD 102 billion respectively by 2020; and

- India's digital economy is projected to reach USD 1 trillion by 2022.

- The industry's core competencies and strengths have attracted significant investments from major countries. The computer software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflows worth ₹9,354 crore during April-June 2018 period. Leading Indian IT firms are diversifying their offerings and showcasing ideas in blockchain, cloud computing, big data analytics, artificial intelligence and machine learning to clients using innovation hubs, CoE's, research and development centres, in order to create differentiated offerings.

SOFTWARE AS A TOOL FOR ECONOMIC GROWTH

Software is a powerful catalyst for economic change with the potential to make business more efficient and the economy more prosperous. Over the past decade, software innovation has unleashed unprecedented advances, grown our economies, improved our security, and most important, increased our standards of living.

(Source: https://meity.gov.in/writereaddata/files/MeiTY_AR_2018-19.pdf)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled "RISK FACTORS" on Page no. 16 of the Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Sigma", "Us" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Prospectus.

COMPANY'S BACKGROUND

Our Company was incorporated as "Sigma Solve IT Tech Private Limited" at Ahmedabad on April 29, 2010, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of our company was changed from "Sigma Solve IT Tech Private Limited" to "Presha Software Private Limited" and certificate to that effect was issued by Assistant Registrar of Companies, Registrar of Companies, Ahmedabad on February 18, 2017. Subsequently, the name of our company was changed from "Presha Software Private Limited" to "Sigma Solve Private Limited" and certificate to that effect was issued by Registrar of Companies, Ahmedabad on March 7, 2019. Consequent up on the conversion of our Company from Private Limited Company to Public Limited Company, the name of our Company was changed to "Sigma Solve Limited" and fresh Certificate of Incorporation consequent up on the conversion from Private Limited Company to Public Limited Company dated June 17, 2019 was issued by the Registrar of Companies, RoC – Ahmedabad. The Corporate Identification Number of our Company is U72200GJ2010PLC060478.

Our Promoter Mr. Prakash Parikh commenced our company in 2010 to provide the IT and IT enabled services and to accelerate the business opportunities of Sigma Solve Inc., a Florida (USA) based IT Company originally floated as LLC jointly owned by Mr. Biren Zaverchand and Mr. Prerak Parikh, who is son in law and son respectively of our promoters. Since incorporation, our company and Sigma Solve Inc. jointly makes efforts to acquire the business opportunities and execute the work respectively.

Our company "Sigma" and "Sigma Solve Inc."(**Erstwhile group concern and now subsidiary company w.e.f. October 23, 2019)** having their offices at Florida (USA), Atlanta (Home Office), Australia (Home Office) jointly makes efforts for new business acquisitions. The operation of our company is controlled from our registered office situated at Ahmedabad, (Gujarat) India. Our company's 100% of the revenue is from export of services, and in order to provide hassle free payment facilities to our clients, we channelize our payment through "Sigma Solve Inc."(**Erstwhile group concern and now subsidiary company w.e.f. October 23, 2019)**, having their presence in Florida (USA), Atlanta (Home Office) and Australia (Home Office). Our Company do not have any identified customers being almost 100% of sales is booked by Sigma Solve Inc., and subsequently, our company "Sigma" is charging on monthly basis to Sigma Solve Inc. for providing the execution facilities on per man hour basis in conjunction with efficiency level achieved on monthly basis. Moreover, our company "Sigma" also occasionally serves directly to clients.

Our Company "Sigma" and "Sigma Solve Inc. are jointly offering enterprise software development. We offer turnkey consultancy services to our customers in their business domain. We also in association with group entity "Sigma Solve" provide services related to Web & E-commerce Development, Real Time Application development, Business Intelligence Analytics, CRM Development, Digital Marketing, UI & UX Design, Automation Testing and Quality Assurance.

Our Promoters are first generation promoters and their experience in Information technology Industry has been instrumental in determining the vision and growth strategies for our Company "Sigma". As on June 30, 2020 Sigma employs total of 103 employees (including over permanent and on call software professionals/technicians). We have a dynamic team that empowers us to provide a unique blend of outsourcing experience to our clients.

Sigma endeavors to bring together creativity and knowledge with positive business strategy to furnish the requirements of diverse clients with an inclusive range of our services which are comprehensive and cost effective. Our Company delivers services across all stages of the product life-cycle, which enables us to work with a wide-range of customers and allows us to develop, enhance and deploy our customers' software products.

We have been successful in augmenting our portfolio of solutions over time for computers, laptops and mobile software solutions. We take regular feedback from our user base which enables us to understand the needs of our users better and helps us to innovate and design improved solutions. Our sales and marketing activities benefit from word-of-mouth recommendations from our user network to create a viral marketing effect, which is amplified by the speed, ease of use and quality of our solutions, and allows us to gain new customers at a low acquisition cost.

After having fine tunes, our work experience in association with Sigma Solve Inc. for more than 9 years, we have acquired 51.04% stake on October 23, 2019 by investing ₹ 210.93 Lakhs in Sigma Solve Inc. and making it our subsidiary company.

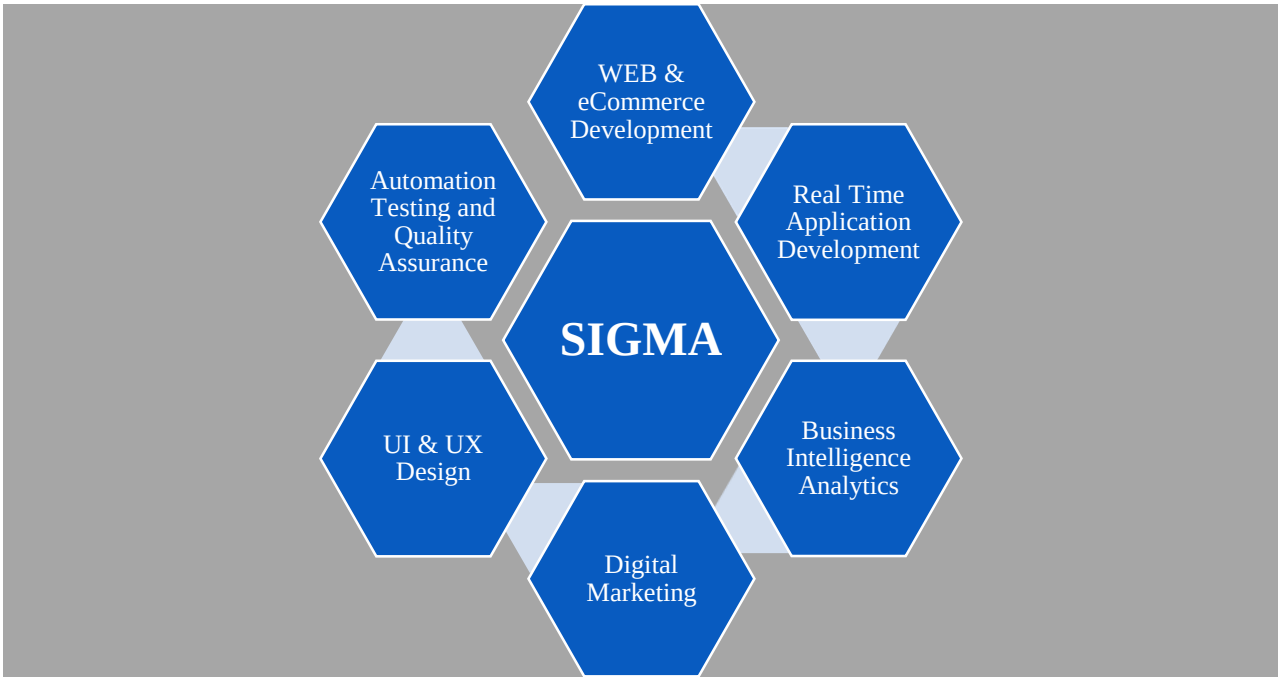
Our Location:

Our Registered office is situated at 305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu Bhavan Road, S.G. Highway, Ahmedabad.

Our Subsidiary Entity Locations

Sigma Solve Inc. having their offices at Florida (USA), Atlanta (Home Office), Australia (Home Office).

Spectrum of Services



1. Web & eCommerce Development

We are adept at delivering robust and scalable eCommerce solutions for mobile and web. Our bleeding edge solutions adapt to the changing business needs. Our ongoing maintenance and support services helps clients to focus on their core business, manage unlimited products and categories, including flexible payment gateway with various shipping options.

We deliver complete, integrated solutions, ranging from eCommerce strategy to on-going business support. Whether it's creative design, managed services, or platform selection, we go beyond simply writing code to build a solution. We build a lasting partnership that continues beyond launching the site or an application.

a) **Shopify:** Shopify has been adopted by many online retail businesses. We help our clients to deploy and build Shopify-eCommerce Solutions with imagination being only limitation. Shopify offers online retailers a suite of services "including payments, marketing, shipping and customer engagement tools to simplify the process of running an online store for small merchants.

Our team has enthusiastic Shopify development experience which can empower and enhance clients business.

b) **nopcommerce:** nopcommerce is an open-source E-commerce solution based on Microsoft's ASP.NET Core framework and MS SQL Server 2012 (or higher) backend Database. It provides a catalog frontend and an administration tool backend, allowing shopping cart creation.

We employ highly qualified, nopCommerce certified developers, and have experience creating more 50 sites with nopCommerce.

c) PrestaShop: PrestaShop is a freemium, open source e-commerce solution. The software is published under the Open Software License (OSL). It is written in the PHP programming language with support for the MySQL database management system. PrestaShop provides a basic responsive theme by default. Users can install or develop their own themes which change the display of the website without altering its content.

We provide out-of- the-box themes to our clients so it helps them to welcome new customers from the moment it get set up. Additionally, it helps clients to easily customize any PrestaShop theme by changing fonts and colors with the Live Configurator.

d) Magento: Magento is an open source shopping cart software that offers a wealth of options and features. Magento provides a huge variety of features, tools and customization. Magento provides better search engine optimization (SEO) benefits than any other shopping cart on the market with targeted promotion and merchandising. They also allow for multiple payment and shipping option. Many large businesses trust their shopping cart needs to Magento.

e) Wordpress: WordPress (WordPress.org) is a content management system (CMS) based on PHP and MySQL that is usually used with the MySQL or MariaDB database servers but can also use the SQLite database engine. Features include a plugin architecture and a template system. It is most associated with blogging but supports other types of web content including more traditional mailing lists and forums, media galleries, and online stores. WordPress is considered to be the most promising online publishing platforms today. With millions of adopters, WordPress is gaining more and more popularity when it comes to content creation and presentation.

f) Cake PHP: CakePHP is designed to make common web-development tasks simple, and easy. By providing an all-in-one toolbox to get started the various parts of CakePHP work well together or separately. CakePHP uses well-known software engineering concepts and software design patterns, such as convention over configuration, model–view–controller, active record, association data mapping, and front controller. CakePHP provides a basic organizational structure that covers class names, filenames, database table names, and other conventions. While the conventions take some time to learn, by following the conventions CakePHP provides needless configuration and make a uniform application structure that makes working with various projects simple.

It is a friendly and secure platform making it perfect for all online businesses.

2. Real Time Application Development

Sigma provides global mobile application development services. Our diligent approach allows us to undertake projects with on-time completion and a seamless customer experience. We bring the convenience of mobiles to the client's business that works on fingertips anytime and anywhere. Our team of mobile application developers is capable of delivering quality customized solutions across multiple mobile platforms and meeting the clients' needs on time, within the given budget.

How Mobile Apps Meet The client's Enterprise Needs:

Mobile applications provide the client convenience to manage the client's business anywhere, anytime right on the client's phone. It helps the client's enterprise in process automation, which induces efficiency and engagement within the organization. We keep the client's businesses in pace with evolving mobile technology to offer infrastructure support as required in the best possible way.

Our Mobile Application Services include:

Native Application Development:

Our technology team can develop the Native Apps for various platforms such as iOS and Android. As it is high time to have enhanced application for the client's enterprise and to be compatible with mobile devices, Smartphone, PDAs, Tablets and other portable gadgets, Sigma offers the client a mobile solution.

Application Development for Android:

Sigma Touch offers Android Application development services with its team of developers. At Sigma centre we ensure to provide a unique experience to the clients with regards to development processes that cover UI Designing, UX thought over process, Application flow diagrams, detailed application analysis, impeccable application development, test plans and successful deployments to stores.

Application Development for iOS:

After iPhone made its official Apple App Store a major hit, the iPhone app development industry flourished steadily, along with consistent contribution of iPhone apps developers. This leads to an increasing number of demands for customized apps. Customized applications are a gateway to make the client's work-flow smoother and quicker. We offer custom-made apps for iPhone users. Sigma aims to design and create apps that match the client's every expectation. Our developers are experienced in using the Software Development Kit (SDK) platform to develop the most fitting iPhone app for the client.

3. Business Intelligence Analytics

Business Intelligence Analytics (BIA) comprise the strategies and technologies used by enterprises for the data analysis of business information. BIA technologies provide historical, current and predictive views of business operations. Common functions of business intelligence technologies include reporting, online analytical processing, analytics, data mining, process mining, complex event processing, business performance management, benchmarking, text mining, predictive analytics and prescriptive analytics. BIA technologies can handle large amounts of structured and sometimes unstructured data to help identify, develop and otherwise create new strategic business opportunities. They aim to allow for the easy interpretation of these big data. Identifying new opportunities and implementing an effective strategy based on insights can provide businesses with a competitive market advantage and long-term stability.

a) **Tableau:** Given our wide experience across multiple industries, and our unique implementation approach, we can build operational analytics which support better decision making and improved business results.

b) **CRM Development:** Sigma is a custom CRM software development company equipped with required knowledge and expertise to analyze business requirements of clients and helping them to choose and implement the CRM that best fits to one's own business needs.

(i) **Salesforce**: Our custom solutions sync with eCommerce and accounting systems inserting data into salesforce from external systems and forms and reducing manual intervention to streamline business processes.

(ii) **Creatio**: We are Integrator being expertise to do a successful implementation of Creatio.

(iii) **Microsoft Dynamics**: Microsoft Dynamics CRM solution and Microsoft Dynamics CRM integration with other software, we deliver a better way to manage sales, marketing, and customer service processes.

4. Digital Marketing

For any business to grow, it is important that the company holds visibility within the market and that the audience is aware of product and service offerings. Without proper branding and promotion, several companies have hit the wall, though they had excellent services. Branding, positioning, and promotion across the right platform requires years of experience, expertise, and knowledge. We support our clients for better digital marketing for improving business results.

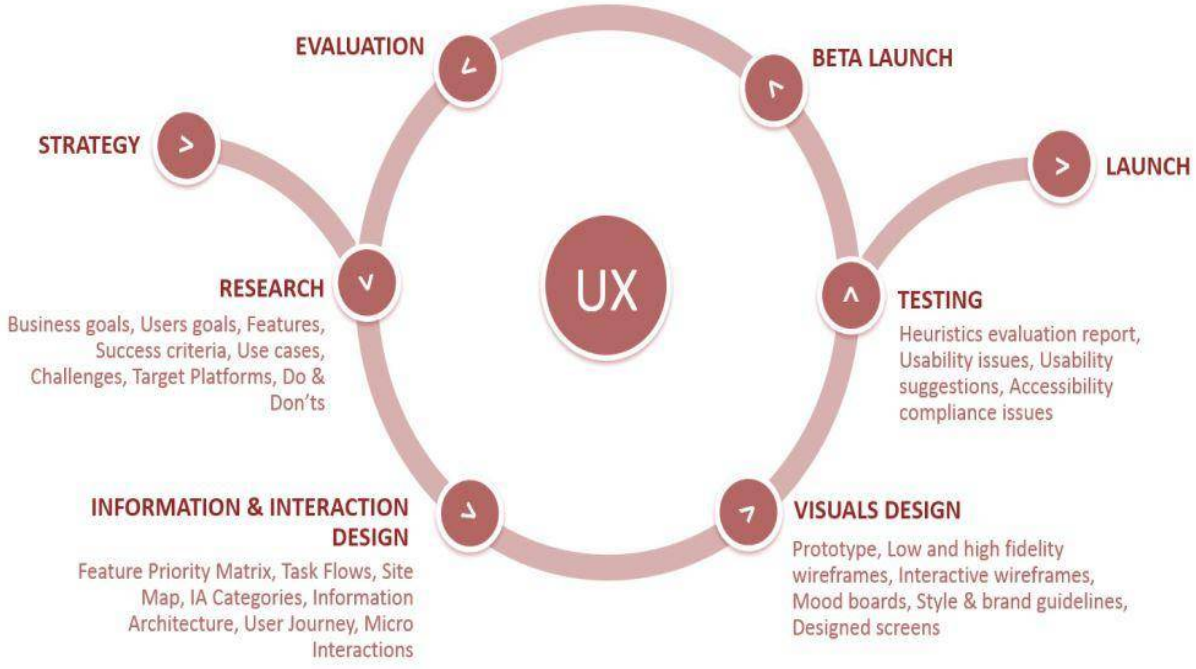
5. UI & UX Design

UX design refers to the term user experience design, while UI design stands for user interface design. User experience design (UXD or UED) is the process of enhancing customer satisfaction and loyalty by improving the usability, ease of use, and pleasure provided in the interaction between the customer and the product. UI design is its complement to UX design which gives the look and feel, the presentation and interactivity of a product.

UX and UI are for creating ease of human-computer interaction and customer retention for a longer period of time. We are committed to creating software that is clear, concise and easy to use whether it's for web or mobile.

Below are the UX designer's responsibilities:

Analysis	Design	Delivery
➢ Requirement Analysis ➢ Scope Definition ➢ User Profiling ➢ Brainstorming ➢ Pre design Usability Testing	➢ Workflow Design ➢ Information Architecture ➢ Navigation Design ➢ Graphic User Interface ➢ Visual Design ➢ Typography	➢ Prototyping ➢ Design Usability Testing ➢ Responsive Design ➢ Standardization ➢ SEO



Our UI & UX Designers team can bring a mix of strategy, design, and technology to the table for enterprises and startups who wish to build websites with the exceptional user experience.

6. Automation Testing and Quality Assurance

Providing an errorless app or website to the mass has become utmost important. To keep a track on whether the application is working as expected or not, Quality Assurance becomes an essential factor. We are committed to creating value for our customers through our information technology services. We try to deliver best products/services software solutions on time with quality, and as per customer expectations.

SALIENT FEATURES OF OUR SOFTWARE AND APPLICATIONS

- Cost Effective
- Wide Distribution Network
- Easy to Install
- Compatibility with systems
- User Friendly

KEY CHALLENGES/MAJOR CHALLENGES TO THE COMPANY ARE

- Technology Dependency
- Integration with various Technology
- Manpower Retention
- Competition

OUR COMPTETITVE STRENGTHS

User Experience Design

Human – machine interaction and its design has been a key challenge ever since machines were born. With a comprehensive understanding of how humans interact with computer applications, Sigma provides its clients user experience design services for the mobile and web. Creating a beautiful, yet extremely functional design is a key strength of the Sigma team.

Customer Focus

The company is able to understand its customers' complex requirements and translate them into customized solutions on a sustainable basis. Business analysts with extensive software development experience help in understanding our clients' business needs. This approach helps us in creating a sticky customer base.

Unique work culture

We believe that our team is a critical asset for the business. Once the team is empowered to deliver with not only the right tools but also the most inspiring work culture, it will automatically deliver the best to its clients. We make extensive efforts to create a flexible operating and employee friendly environment.

OUR STRATEGIES

The primary elements of our growth strategies are set forth below.

Expand our Current Business Relationships

Our Company do not have any identified customers being almost 100% of sales is booked by Sigma Solve Inc. (**Erstwhile group concern and now subsidiary company w.e.f. October 23, 2019)**, and subsequently, our company "Sigma" is charging on monthly basis to Sigma Solve Inc. for providing the execution facilities on per man hour basis in conjunction with efficiency level achieved on monthly basis. Our goal is to build long-term sustainable business relationships with our customers in association with Sigma Solve Inc. to generate more revenues. We plan to continue in association with Sigma Solve Inc. to expand the scope and range of services provided to customers by continuing to build our expertise in major industries and extending our capabilities into new and emerging technologies. In addition, we and Sigma Solve Inc. jointly intend to continue to develop better solutions and new products for industry sectors which are significantly untapped. We will also seek to support a greater portion of the full product development life-cycle of customers by offering targeted services for each phase of the software product life cycle. We and Sigma Solve Inc. jointly also plans to assist customers as they deploy their products to end-users through consulting and professional services that we jointly offer offsite.

Invest in infrastructure and technology

Our Company believes in making investments for achieving higher levels of excellence in its services and implement dynamic and diverse specifications of our customers. We have invested significantly in equipping our technical team with requisite infrastructure and technology. We want to continue to work towards the upgradation and modernization of our infrastructure and technology.

Optimal Utilization of Resources

Our Company constantly endeavors to improve our technical process, and will increase service activities to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We analyze our existing policies for our technical and designing process which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

Expand our Capabilities for Smartphones/ Mobiles Devices

The proliferation of smartphone/ mobile devices has created a diverse computing environment for users. We have in the past, explored and continue to explore opportunities on our own to provide application and software to the user efficient performance of their tasks in computers, laptops and mobiles.

COLLABORATIONS

As on date of the Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures. Although our Company and Sigma Solve Inc. make jointly efforts for expanding the business.

PLANT & MACHINERY

We are into the business of Software Development; hence we do not own any major plant and machinery.

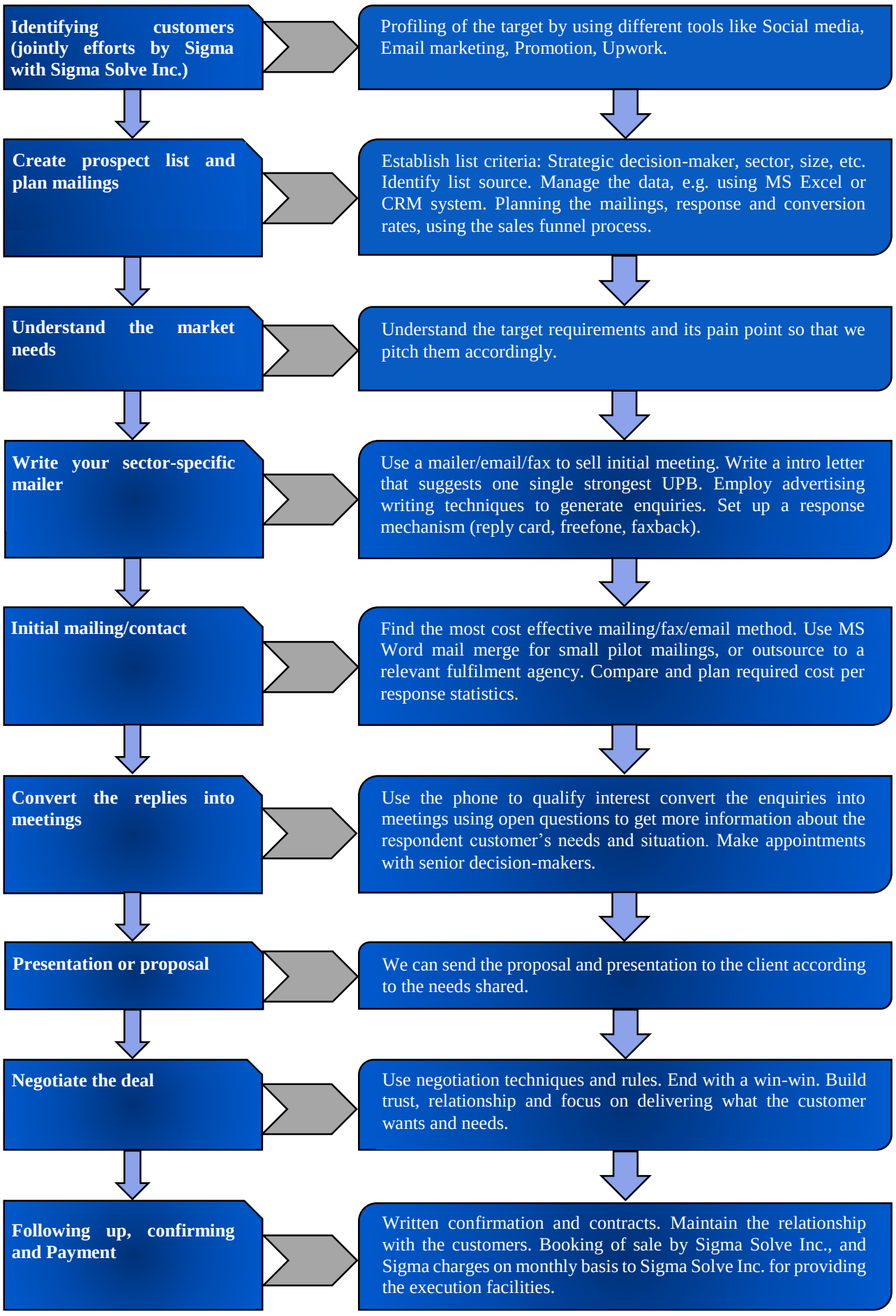
CAPACITY UTILIZATION

Our Company do not have machinery, hence capacity utilization is not applicable.

EXPORT OBLIGATION

Our Company does not have any export obligation as on date of this Prospectus.

OUR SERVICE MODEL



UTILITIES AND INFRASTRUCTURE FACILITIES

Our Registered office is spread over in area of 2848 Sq. feets and our Additional Execution and Marketing Office is spread over in area of 953 Sq. Feet with capacity to seat more than 100 team members.

Power – Our Company requires regular and uninterrupted power supply for our day to day business activities including lightings, systems, etc. adequate power supply is available from Torrent Power Limited.

Water – Water is required for human consumption and adequate water sources are available. The requirements are fully met in the existing premises with the help of municipal water.

Utilities – Our registered Office is well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of our business activity.

HUMAN RESOURCES

Human resource plays an essential role in developing a company's strategy as well as handling the employee centered activities of an organization. As on June 30, 2020, we have 103 employees (including over permanent and on call software professionals/technicians). Our man power is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

COMPETITION

We face competition from various domestic and international players. Our company operates in an industry that is highly fragmented comprising a large number of domestic and international firms. It is a highly personalized and relationship driven enterprise business. Further, innovation is a very important driver in the software services business. We believe that our ability to compete effectively is primarily dependent on ensuring consistent quality service with on time delivery at competitive prices. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees and market focus.

MARKETING

We provide full range of services to help, find, qualify, close and retain lucrative customer relationships. Our dedicated team guide creative and execution activities to ensure complete management of all marketing activities. Our marketing team along with our Promoters through their experience and good rapport with customers owing to timely and quality delivery of services plays an instrumental role in creating and expanding the network of our Company. Our goal is to build relationships through our flexibility to meet customer specific needs. We constantly make an effort to add more value to our services thereby providing ultimate customer satisfaction.

Marketing Strategy:

We intend to focus on following marketing strategies:

1. Focus on requirement of Customers.
2. Emphasizing on Services with Value Added.
3. Continuous update of Applications and Softwares.

PROPERTY

Our Company has taken following Property on the Lease basis.

Sr. No.	Location of the Property	Name Of Lessor	Date of Lease Agreement	Period	Rent per month (in ₹)	Area	Usage
1.	305-306, 3rd Floor, Alpha Megacone House, Opp. Armieda, Sindhu Bhavan Road, S G. Highway,	Mrs. Kalpana P. Parikh	August 13, 2020	Period of 11 Months commencing from April 1, 2020.	₹ 46,760/-	1556 Sq. Feet	Registered Office

Sr. No.	Location of the Property	Name Of Lessor	Date of Lease Agreement	Period	Rent per month (in ₹)	Area	Usage
	Ahmedabad – 380054, Gujarat.						
2.	307-308, 3rd Floor, Alpha Megacone House, Opp. Armieda, Sindhu Bhavan Road, S G. Highway, Ahmedabad – 380054, Gujarat.	Mr. Prakash R. Parikh	August 13, 2020	Period of 11 Months commencing from April 1, 2020.	₹ 38,760/-	1292 Sq. Feet	Registered Office
3.	604-ARISTA, Opp. HOF Showroom, Sindhubhavan Road, Bodakdev, Ahmedabad – 380054, Gujarat.	Mr. Ronak Kotecha and Mrs. Avani Kotecha	September 30, 2019	Period of 11 Months and 29 days commencing from October 8, 2019 to October 6, 2020.	₹ 43,000/-	953 Sq. Feet	Additional Execution and Marketing Office

INSURANCE

Our Company is paying following premium for our registered office taken on lease basis:

Name of the Insurance Company	Name of the Proposer	Policy No.	Type of policy	Validity Period	Property Description	Description of cover under the policy	Sum Assured (₹ in Lakh)	Premium Paid (in ₹)
Bajaj Allianz General Insurance Company Limited	Mr. Prakash Parikh and Mrs. Kalpana Parikh	OG-20-2202-4093-00000345	Fire, Burglary and Money	March 19, 2020 to March 18, 2021 Midnight	305, 306, 307, 308, 3rd Floor, Alpha Megacone House, Opp. Armieda, Sindhu Bhavan Road, S G. Highway, Ahmedabad – 380054, Gujarat	Fire and Allied Perils (Building and Contents) (Earthquake and Terrorism cover excluded)	125.10	4212.00
						Burglary (contents excluding Jewelry and valuables)	0.10	
						Money Insurance	0.50	

Our Company is paying following premium for office equipments of our company:

Name of the Insurance Company	Name of the Proposer	Policy No.	Type of policy	Validity Period	Risk Location	Description of cover under the policy	Sum Assured (₹ in Lakh)	Premium Paid (in ₹)
HDFC ERGO General Insurance Company Limited	Sigma Solve Limited	2949 2032 3751 5400 000	Fire, Burglary and Money	From 09/12/2019 00:01 hrs To 08/12/2020 Midnight	305, 306, 307, 308, 3rd Floor, Alpha Megacone House, Opp. Armieda, Sindhu Bhavan Road, S G. Highway, Ahmedabad – 380054, Gujarat	Material Damage (Fire) & Earth Quake	37.19	5,021.00
						Plate Glass	1.80	
						Breakdown of Electrical/Mechanical Appliances	5.40	
						Electronic Equipment	20.99	
						Portable Electronic Equipment	2.00	

KEY INDUSTRY REGULATIONS

The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain.

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with different regulations, see section titled "GOVERNMENT APPROVALS" beginning on Page no. 180 of this Prospectus. The following description is a summary of the few relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India.

INDUSTRY SPECIFIC REGULATIONS

Information Technology Act, 2000 and the rules framed thereunder

Information Technology Act, 2000 is principally based on the UNCITRAL model law. The object is to give effect to the resolution of the United Nations which recommended giving favorable consideration to the said model law while enacting or revising their laws so that uniformity of law, applicable to the alternatives to the paper based methods of communication and storage of information is achieved. Its other object is to promote efficient delivery of government services by means of reliable electronic records. It therefore provides for:

1. Legal recognition for transactions carried out by means of electronic data interchange and other means for electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper based methods of communication and storage of information;

2. Facilitating electronic filing of documents with the government agencies and for matters connected therewith or incidental thereto.

The Information Technology Act, 2000 regulates Information Technology i.e. it governs information storage, processing and communication. The use of modern means of communications such as E-mail and electronic data interchange has been rapidly increasing. However, the communication of legally significant information in the form of paperless messages may be hindered by legal obstacles to the use of such messages, or uncertainty to their legal effect and validity. The purpose of the Information Technology Act, 2000 is to remove such obstacles and to create a more secure legal environment for what has now become known as "electronic commerce". The Information Technology Act, 2000 provides legal recognition of electronic records and electronic signatures, their use, retention, attribution and security. Penalties are provided for cybercrimes which include tampering with computer source document and electronic publishing of obscene information, in addition to provision of compensation in certain cases. The Information Technology Act, 2000 also provides punishment for offences committed outside India if the act involves a computer system or computer network outside India.

The Information Technology Act, 2000 facilitates revolution of e-commerce, provides a legal framework to digital documents and helps in preventing cybercrimes. In a nutshell, the Information Technology Act, 2000, as amended, and the rules framed thereunder provide for:

1. Legal recognition of electronic record;

2. Admissibility of electronic data/evidence in courts;

3. Data protection obligations in relation to sensitive information;

4. Legal acceptance of electronic signatures;

5. Punishment for cyber obscenity and crimes including fraudulent use of computer systems, offensive

6. Obscene communications, identity theft and cyber terrorism;

7. Establishment of a Cyber Regulatory Advisory Committee and a Cyber Regulatory Appellate Tribunal;

8. Regulatory control including provisions for interception, monitoring and decryption of information and blocking public access to any information.

STATUTORY LEGISLATIONS

The Companies Act, 2013

The consolidation and amendment in law relating to Companies Act, 1956 made way to enactment of Companies Act, 2013. The Companies act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lay down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017, The Integrated Goods And Services Tax (Extension To Jammu And Kashmir) Act, 2017, The Central Goods And Services Tax (Extension To Jammu And Kashmir) Act, 2017 and various rules made there under.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

GST has replaced the following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling. It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Exports and supplies to SEZ units and SEZ developers are zero-rated in GST. Zero-rating effectively means that no tax is payable on exports but the exporter/supplier is entitled to the input tax credit on inputs/input services used in relation to exports. The exporters have two options for zero rating, which are as follows:
(1) To pay integrated tax on supplies meant to be exported and get refund of tax so paid after the supply is exported.
(2) To make export supplies under a bond or letter of undertaking and claim refund of taxes suffered on inputs and input services in relation to such exports.

GENERAL LEGISLATIONS

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimise the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Transfer of Property Act, 1882 ("TP Act")

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the TP Act. The TP Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWWPPR Act") provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWWPPR Act defines "Sexual Harassment" to include any unwelcome sexually determined behavior (whether directly or by implication). "Workplace" under the SHWWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWWPPR Act requires an employer to set up an "Internal Complaints Committee" at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a "Local Complaint Committee" at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations promulgated there under. The act aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such

requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

Regulation of Foreign Investment in India

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the company.

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time ("MSMED Act") seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including a company, a partnership, firm or any other undertaking engaged in the manufacture or production as specified in the first schedule to the Industries (Development and Regulation) Act, 1951, as follows:

a. A micro enterprise, where the investment in plant and machinery does not exceed ₹ 25.00 Lakhs;

b. A small enterprise, where the investment in plant and machinery is more than ₹ 25.00 Lakhs but does not exceed ₹ 500.00 Lakhs;

c. A medium enterprise, where the investment in plant and machinery is more than ₹ 500.00 Lakhs but does not exceed ₹ 1,000 Lakhs

The MSMED Act also stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services and whose investment in equipment (original cost excluding land and building and furniture, fittings and other items not directly related to the service rendered or as may be notified under the MSMED Act, 2006 are specified below.

a. A micro enterprise is an enterprise where the investment in equipment does not exceed ₹ 10 lakhs;

b. A small enterprise is an enterprise where the investment in equipment is more than ₹ 10 lakhs but does not exceed ₹ 200 Lakhs;

c. A medium enterprise is an enterprise where the investment in equipment is more than ₹ 200 Lakhs but does not exceed ₹ 500 Lakhs.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The submission of the memorandum by micro and small and medium enterprises engaged in rendering services is optional.

The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities in accordance with Section 8 of the MSMED Act. The MSMED Act ensures that the buyer of goods or services makes payment for the goods supplied or services rendered to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty five days from the day of acceptance of goods or services. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("Council"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The Employees Provident Funds and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employees working in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress.

The Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The following three schemes have been framed under the Act by the Central Government:

(a) The Employees' Provident Fund Schemes,1952;

(b) The Employees' Pension Scheme, 1995; and

(c) The Employees' Deposit – Linked Insurance Scheme, 1976.

The Central Government has constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The Employees State Insurance Act, 1948

The promulgation of Employees' State Insurance Act, 1948(ESI Act), by the Parliament was the first major legislation on social Security for workers in independent India. It was a time when the industry was still in a nascent stage and the country was heavily dependent on an assortment of imported goods from the developed or fast developing countries. The deployment of manpower in manufacturing processes was limited to a few select industries such as jute, textile, chemicals etc. The legislation on creation and development of a fool proof multi- dimensional Social Security system, when the country's economy was in a very fledgling state was obviously a remarkable gesture towards the socio economic amelioration of a workface though limited in number and geographic distribution. India, notwithstanding, thus, took the lead in providing organized social protection to the working class through statutory provisions. The ESI Act 1948 encompasses certain health related eventualities that the workers are generally exposed to; such as sickness, maternity, temporary or permanent disablement, Occupational disease or death due to employment injury, resulting in loss of wages or earning capacity-total or partial. Social security provision made in the Act to counterbalance or negate the resulting physical or financial distress in such contingencies, are thus, aimed at upholding human dignity in times of crises through protection from deprivation, destitution and social degradation while enabling the society the retention and continuity of a socially useful and productive manpower.

The Gujarat State Tax on Professions, Trade, Callings and Employments Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such

person and employer has to obtain the registration from the assessing authority in the prescribed manner. The Gujarat State Tax on Professions, Traders, Callings and Employments Rules,1976 have also been notified by the Government.

INTELLECTUAL PROPERTY LAWS

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. Any such acts entitle the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of 60 years from the demise of the author. Reproduction of a copyrighted software for sale or hire or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amount to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

OTHER APPLICABLE LAWS

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended from time to time ("Maternity Benefit Act"), is aimed at regulating the employment of women in certain establishments for certain periods before and after child birth and for providing for maternity benefit and certain other benefits. The Maternity Benefit (Amendment) Bill 2016 (the "Amendment Bill"), an amendment to the Maternity Benefit Act, 1961 ("Act"), was passed in LokSabha on March 09, 2017, in RajyaSabha on August 11, 2016 and received an assent from President of India on March 27, 2017.

It applies to all establishments which are factories, mines, plantations, Government establishments, shops and establishments under the relevant applicable legislations, or any other establishment as may be notified by the Central Government. As per the Act, to be eligible for maternity benefit, a woman must have been working as an employee in an establishment for a period of at least 80 days in the past 12 months. In amended act, the period of paid maternity leave ("Maternity Benefit") that a woman employee is entitled to has been increased to 26 (twenty six) weeks. Further, the Act previously allowed pregnant women to avail Maternity Benefit for only 6 (six) weeks prior to the date of expected delivery. Now, this period is increased to 8 (eight) weeks. Maternity benefit of 26 weeks can be extended to women who are already under maternity leave at the time of enforcement of this Amendment.

Other Laws

In addition to the above, our Company, being corporate entity, is governed by all the statutes enacted in India and it requires to comply all such statutes to the extent applicable.

Laws Applicable For Operations outside India

Our Company operates in various jurisdictions, including through our Subsidiary. The relevant laws in these jurisdictions are applicable to our Subsidiaries and Associates, which relate to incorporation or registration as applicable, labour, immigration, intellectual property, data protection, taxation, and other business related laws.

HISTORY AND CERTAIN CORPORATE MATTERS

COMPANY'S BACKGROUND

Our Company was incorporated as "Sigma Solve IT Tech Private Limited" at Ahmedabad on April 29, 2010, under the Our Company was incorporated as "Sigma Solve IT Tech Private Limited" at Ahmedabad on April 29, 2010, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of our company was changed from "Sigma Solve IT Tech Private Limited" to "Presha Software Private Limited" and certificate to that effect was issued by Assistant Registrar of Companies, Registrar of Companies, Ahmedabad on February 18, 2017. Subsequently, the name of our company was changed from "Presha Software Private Limited" to "Sigma Solve Private Limited" and certificate to that effect was issued by Registrar of Companies, Ahmedabad on March 7, 2019. Consequent up on the conversion of our Company from Private Limited Company to Public Limited Company, the name of our Company was changed to "Sigma Solve Limited" and fresh Certificate of Incorporation consequent up on the conversion from Private Limited Company to Public Limited Company dated June 17, 2019 was issued by the Registrar of Companies, RoC – Ahmedabad. The Corporate Identification Number of our Company is U72200GJ2010PLC060478.

Our Promoter Mr. Prakash Parikh commenced our company in 2010 to provide the IT and IT enabled services and to accelerate the business opportunities of Sigma Solve Inc., a Florida (USA) based IT Company originally floated as LLC jointly owned by Mr. Biren Zaverchand and Mr. Prerak Parikh, who is son in law and son respectively of our promoters. Since incorporation, our company and Sigma Solve Inc. jointly makes efforts to acquire the business opportunities and execute the work respectively.

Our company "Sigma" and "Sigma Solve Inc."(**Erstwhile group concern and now subsidiary company w.e.f. October 23, 2019)** having their offices at Florida (USA), Atlanta (Home Office), Australia (Home Office) jointly makes efforts for new business acquisitions. The operation of our company is controlled from our registered office situated at Ahmedabad, (Gujarat) India. Our company's 100% of the revenue is from export of services, and in order to provide hassle free payment facilities to our clients, we channelize our payment through "Sigma Solve Inc."(**Erstwhile group concern and now subsidiary company w.e.f. October 23, 2019)**, having their presence in Florida (USA), Atlanta (Home Office) and Australia (Home Office). Our Company do not have any identified customers being almost 100% of sales is booked by Sigma Solve Inc., and subsequently, our company "Sigma" is charging on monthly basis to Sigma Solve Inc. for providing the execution facilities on per man hour basis in conjunction with efficiency level achieved on monthly basis. Moreover, our company "Sigma" also occasionally serves directly to clients.

Our Company "Sigma" and "Sigma Solve Inc. are jointly offering enterprise software development. We offer turnkey consultancy services to our customers in their business domain. We also in association with group entity "Sigma Solve" provide services related to Web & E-commerce Development, Real Time Application development, Business Intelligence Analytics, CRM Development, Digital Marketing, UI & UX Design, Automation Testing and Quality Assurance.

Our Promoters are first generation promoters and their experience in Information technology Industry has been instrumental in determining the vision and growth strategies for our Company "Sigma". As on June 30, 2020, Sigma employs total of 103 employees (including over permanent and on call software professionals/technicians). We have a dynamic team that empowers us to provide a unique blend of outsourcing experience to our clients.

Sigma endeavors to bring together creativity and knowledge with positive business strategy to furnish the requirements of diverse clients with an inclusive range of our services which are comprehensive and cost effective. Our Company delivers services across all stages of the product life-cycle, which enables us to work with a wide-range of customers and allows us to develop, enhance and deploy our customers' software products.

We have been successful in augmenting our portfolio of solutions over time for computers, laptops and mobile software solutions. We take regular feedback from our user base which enables us to understand the needs of our users better and helps us to innovate and design improved solutions. Our sales and marketing activities benefit from word-of-mouth recommendations from our user network to create a viral marketing effect, which is amplified by the speed, ease of use and quality of our solutions, and allows us to gain new customers at a low acquisition cost.

After having fine tunes, our work experience in association with Sigma Solve Inc. for more than 9 years, we have acquired 51.04% stake on October 23, 2019 by investing ₹ 210.93 Lakhs in Sigma Solve Inc. and making it our subsidiary company.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at 305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu bhavan Road, S G Highway, Ahmedabad- 380054. The Registered office of our Company has been changed from time to time since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office		Reason
On Incorporation	A/503, Indraprashth - 7, Opp. Bodakdev Fire, Station, Bodakdev, Ahmedabad – 380054.		Not Applicable
	Changed from	Changed to	
April 1, 2018	A/503, Indraprashth - 7, Opp. Bodakdev Fire, Station, Bodakdev, Ahmedabad – 380054.	305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu bhavan Road, S G Highway, Ahmedabad-380054.	Administrative Convenience

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

Our Company have not been awarded, accredited or taken any certifications or recognitions except registrations under statutory legislatures.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

CHANGE OF NAME

Date of Approval	Particulars	Reason
On Incorporation	Sigma Solve IT Tech Private Limited	Not Applicable
February 18, 2017	Name of our company changed from "Sigma Solve IT Tech Private Limited" to "Presha Software Private Limited".	As decided by BOD and Approved by Shareholders of our company
March 07, 2019	Name of our company changed from "Presha Software Private Limited" to "Sigma Solve Private Limited".	As decided by BOD and Approved by Shareholders of our company
June 17, 2019	Consequent to conversion from Private Limited Company to Public Limited Company, Name of the Company was changed from "Sigma Solve Private Limited" to "Sigma Solve Limited".	Business Expansion

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since its inception:

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 1.00 Lakh divided into 10000 Equity Shares of ₹ 10/-
May 15, 2019	Increased in authorized capital from ₹ 1.00 Lakh divided in to 10000 Equity Shares of ₹ 10/- each to ₹ 450.00 Lakh divided in to 4500000 Equity Shares of ₹ 10/- each.

MAJOR EVENTS

There no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2010	Incorporation of our company in the name of Sigma Solve IT Tech Private Limited
2017	Name of our company changed to Presha Software Private Limited
2018	Registered office of our company shifted from A/503, Indraprashth - 7, Opp. Bodakdev Fire, Station, Bodakdev, Ahmedabad – 380054 to 305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu bhavan Road, S G Highway, Ahmedabad- 380054.
2019	Name of our company changed to Sigma Solve Private Limited
	Our company converted to Public Limited from Private Limited Company
	Our Company acquired 51.04% stake in Sigma Solve Inc. situated in Florida, USA

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "BUSINESS OVERVIEW", "INDUSTRY OVERVIEW" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITIONS AND RESULTS OF OPERATIONS" beginning on Page nos. 74, 70 and 167 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "OUR MANAGEMENT" and "CAPITAL STRUCTURE" beginning on Page nos. 95 and 44 respectively of this Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please see the section entitled "CAPITAL STRUCTURE" and "RESTATED FINANCIAL STATEMENTS" on Page nos. 44 and 112 respectively of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries/Holdings and Joint Ventures except mentioned below;

<table>
<tr><td>Name of Subsidiary Company</td><td>Sigma Solve Inc.</td></tr>
<tr><td>Nature of Business</td><td>Information Technology and Information Technology Enabled Services</td></tr>
<tr><td>Capital Structure as on date of this Prospectus</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of Share Holders</th><th>Number of Shares</th><th>% Holding</th></tr>
<tr><td>1</td><td>Mr. Prerak Prakash Parikh</td><td>200000</td><td>24.48%</td></tr>
<tr><td>2</td><td>Mr. Biren Harshadbhai Zaverchand Laxmichand</td><td>200000</td><td>24.48%</td></tr>
<tr><td>3</td><td>Sigma Solve Limited</td><td>417000</td><td>51.04%</td></tr>
<tr><td colspan="2">Total</td><td>817000</td><td>100.00%</td></tr>
</table>
</td></tr>
<tr><td>Share Holding of our company</td><td>As on date of this prospectus our company is holding 51.04% equity shares of Sigma solve Inc.</td></tr>
<tr><td>Amount of Accumulated profits or losses of the subsidiary (ies) not accounted for by our company.</td><td>Sigma Solve Inc has become subsidiary of our company w.e.f. October 23, 2019. Our company will account all profits and losses of Sigma Solve Inc. as per applicable accounting standard.
Till the date of this prospectus there is no Accumulated profits or losses of the subsidiary (ies) not accounted for by our company.</td></tr>
</table>

RAISING OF CAPITAL IN FORM OF EQUITY

For details of increase in equity capital of our company please refer section "CAPITAL STRUCTURE" on Page no. 44 of this Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section "OUR MANAGEMENT" on Page no. 95 of this Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking since Incorporation of the Company except for acquisition of 51.04% stake of Sigma Solve Inc. w.e.f. October 23, 2019 by our Company. Sigma Solve Inc. is engaged in business of Information Technology and Information Technology Enabled Services and situated in Florida, USA.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 7 (Seven). For more details on the shareholding of the members, please see the section titled "CAPITAL STRUCTURE" at Page no. 44 of this Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. Our Company has not changed its Object since its Incorporation. The objects for which our Company is established are:

To carry on the business in India or any part of the world to manufacture, develop, import, export, buy, sell, distribute, transfer, lease, hire, license, use, dispose off, operate, assemble, record, maintain, convert, improve, procure, install, alter, modify all kinds of software, hardware, and to provide Information Technology enabled services like medical transcription, medical billing & coding, insurance billing, legal transcription, G.I.S mapping, call center, back office support, Ecommerce, web content, Date entry, software marketing, data conversion, data scanning, data processing, web research, software development, running BPO centers, cyber cafe, M.T. (Medical Transcription), I.T. enabled services, FMC (Facility Management Centre), E Mail, E Commerce, Mobile Computing, Mobile E-Mail Services, Web Designing, Web hosting, call centers, WAP and to undertake the turnkey projects for the same on BOOM (Build, Own, Operate and Maintain) and BOLT (Built, Operate, Lease and Transfer) basis and/or similar new technology in this field and to provide programming services.

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than independent directors. Our Company currently has 5 (Five) directors on our Board out of which 2 (Two) are Executive Directors and 3 (Three) are Non-Executive.

1.	Mr. Prakash Ratilal Parikh	Chairman Cum Managing Director
2.	Mrs. Kalpana Prakashbhai Parikh	Whole-Time Director
3.	Mr. Nitin Pramukhlal Patel	Non-Executive Director
4.	Mr. Jayesh Ramanlal Shah	Non-Executive Independent Director
5.	Mr. Raxitkumar Sureshbhai Patel	Non-Executive Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Prospectus:-

MR. PRAKASH RATILAL PARIKH	
Father's Name	Mr. Ratilal Parikh
DIN	03019773
Date of Birth	December 23, 1951
Age	68 years
Designation	Chairman Cum Managing Director
Status	Executive
Qualification	Bachelor in Science (BSc.)
No. of Years of Experience	He started his career with working in diversified industries such as dyes & chemicals, textiles, and since 2010 engaged in IT and IT enabled services.
Address	A/503, Indraprasth -7, Opp. Bodakdev Fire station, Bodakdev Ahmedabad 380054
Occupation	Business
Nationality	Indian
Date of Appointment	Appointed as a Director since Incorporation of Our Company, i.e. from April 29, 2010, Then after appointed as Chairman Cum Managing Director for a term of 5 years w.e.f. July 10, 2019.
Term of Appointment & date of expiration of current term office	Holds office for a period of 5 years w.e.f. July 10, 2019 to July 9, 2024, appointment not liable for retirement by rotations.
Other Directorships	-
MRS. KALPANA PRAKASHBHAI PARIKH	
Father's Name	Mr. Navinchandra Kantilal Choksi
DIN	03019957
Date of Birth	June 14, 1953
Age	67 Years
Designation	Whole Time Director
Status	Executive
Qualification	Bachelor in Science (BSc.)
No. of Years of Experience	She has an experience of more than 9 years in the family run business of IT and IT enabled services.
Address	A/503, Indraprasth -7, Opp. Bodakdev Fire station, Bodakdev Ahmedabad 380054
Occupation	Business
Nationality	Indian
Date of Appointment	Appointed as a Director since Incorporation of Our Company, i.e. from April 29, 2010, Then after appointed as Whole Time Director for a term of 5 years w.e.f. July 10, 2019.
Term of Appointment & date of expiration of current term office	Holds office for a period of 5 years w.e.f. July 10, 2019 to July 9, 2024, appointment not liable for retirement by rotations.
Other Directorships	-

MR. NITIN PRAMUKHLAL PATEL	
Father's Name	Mr. Pramukhlal Patel
DIN	08370120
Date of Birth	July 09, 1957
Age	63 Years
Designation	Director
Status	Non-Executive
Qualification	Bachelor of Commerce
No. of Years of Experience	He has experience of more than 40 years family running business of printing and chemicals trading.
Address	8, Utsav Row House, Drive-In Road, Sal Hospital, Thaltej, Ahmedabad 380054
Occupation	Business
Nationality	Indian
Date of Appointment	Appointed as a Non-Executive Director w.e.f. February 21, 2019.
Term of Appointment & date of expiration of current term office	Holds office w.e.f. February 21, 2019, appointment liable for retirement by rotations.
Other Directorships	-

MR. JAYESH RAMANLAL SHAH	
Father's Name	Mr. Ramanlal Himmatlal Shah
DIN	00303062
Date of Birth	August 10, 1965
Age	54 Years
Designation	Director
Status	Non-Executive & Independent
Qualification	-
No. of Years of Experience	He is has rich experience of more than 12 years in Inks business.
Address	B-201, Indraprashth-7, Nr. Judges Bunglows. Opp. Bodakdev Fire Station, Bodakdev, Ahmedabad- 380054, Gujarat.
Occupation	Business
Nationality	Indian
Date of Appointment	Appointed as an Independent Director of Company w.e.f. September 19, 2019.
Term of Appointment	Holds office for a period of 3 years w.e.f. September 19, 2019, appointment not liable for retirement by rotations.
Date of Expiration of Current Term of Office	September 18, 2022
Other Directorships	i. Shriji Inks Private Limited

MR. RAXITKUMAR SURESHBHAI PATEL	
Father's Name	Mr. Sureshbhai Patel
DIN	01515148
Date of Birth	May 20, 1978
Age	42 Years
Designation	Director
Status	Non-Executive & Independent
Qualification	-
No. of Years of Experience	He has rich work experience of around 10 years in family run business of laminates, mining and granites.
Address	B.No-12, Sukruti Bunglows, Nr. Panetar Aprty Plot Thaltej Shilaj Road, Thaltej Ahmedabad-380059.
Occupation	Business

Nationality	Indian
Date of Appointment	Appointed as an Independent Director of Company w.e.f. July 10, 2019.
Term of Appointment	Holds office for a period of 3 years w.e.f. July 10, 2019, appointment not liable for retirement by rotations.
Date of Expiration of Current Term of Office	July 09, 2024
Other Directorships	1. Bright Minerals Private Limited 2. Shaligram Laminates Private Limited 3. Rich Laminates Private Limited 4. Rajpath Club Limited

As on the date of the Prospectus;

1. None of the above mentioned Directors are on the RBI List of willful defaulters.

2. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

3. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

4. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.

5. None of Promoters or Directors of our Company are a fugitive economic offender.

6. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

7. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company except the following relationship:-

Name of Director	Designation	Relation
Mr. Prakash Ratilal Parikh	Promoter, Chairman Cum Managing Director	Husband of our Whole Time Director, Mrs. Kalpana Prakashbhai Parikh.
Mrs. Kalpana Prakashbhai Parikh	Promoter Cum Whole Time Director	Wife of Our Promoter, Chairman Cum Managing Director, Mr. Prakash Ratilal Parikh.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

The shareholders of the Company, through a special resolution passed at the Annual General Meeting held on August 05, 2019 authorized our Board to borrow monies, together with monies already borrowed, up to ₹ 25 Crores (Rupees Twenty Five Crores Only) if the aggregate for the time being of the paid-up capital of the Company and its free reserves is less than ₹25 Crores.

BRIEF PROFILE OF OUR DIRECTORS

MR. PRAKASH RATILAL PARIKH

Mr. Prakash Ratilal Parikh, aged 68 years, appointed as a director since Incorporation of Our Company. Later on, appointed as Chairman Cum Managing Director for a term of 5 years w.e.f. July 10, 2019. He had completed his Bachelor of Science from Gujarat University. He started his career with working in diversified industries such as dyes & chemicals, textiles, and since 2010 engaged in IT and IT enabled services. From 2010 he has devoted completely in IT and IT enabled services by starting our company with the strength of 10 persons. He has driven Sigma Solve Limited from a small 10 persons company to 103 persons Company at present. Currently Mr. Prakash Parikh is looking after overall functioning of the company.

MRS. KALPANA PRAKASHBHAI PARIKH

Mrs. Kalpana Prakashbhai Parikh, aged 67 years, appointed as Director since Incorporation of our company and later on she was appointed as Whole Time Director of the Company for a term of 5 years w.e.f. July 10, 2019. She had completed Bachelor of Science from Gujarat University. She has an experience of more than 9 years in the family run business of IT and IT enabled services. Currently she is heading Human Resource and Finance & Accounts divisions of the company.

MR. NITIN PRAMUKHLAL PATEL

Mr. Nitin Pramukhlal Patel, aged 63 years is a Bachelor of Commerce from Gujarat University. He was appointed as Non-Executive Director of the company w.e.f February 21, 2019. He has experience of more than 40 years family running business of printing and chemicals trading.

MR. JAYESH RAMANLAL SHAH

Mr. Jayesh Shah, aged 54 years, is appointed as an Independent Director of the company w.e.f. September 19, 2019. He had started a business of Inks with the Company named Shriji Inks Private Limited in the year 2006. He is has rich experience of more than 12 years in Inks business.

MR. RAXITKUMAR SURESHBHAI PATEL

Mr. Raxitkumar Sureshbhai Patel, aged 42 Years, is appointed as an Independent Director of the Company w.e.f. July 10, 2019. He has rich work experience of around 10 years in family run business of laminates, mining and granites.

COMPENSATION AND BENEFITS TO THE CHAIRMAN, MANAGING DIRECTOR AND WHOLE TIME DIRECTOR ARE AS FOLLOWS:-

Name	Mr. Prakash Ratilal Parikh	Mrs. Kalpana Prakashbhai Parikh
Designation	Chairman Cum Managing Director	Whole Time Director
Date of Appointment/ Change in Designation	Appointed as a Director since Incorporation of our Company i.e. from April 29, 2010. Later on, appointed as Chairman Cum Managing Director for a new term of 5 years w.e.f. July 10, 2019.	Appointed as a Director since Incorporation of our Company, i.e. from April 29, 2010. Later on, appointed as Whole Time Director for a new term of 5 years w.e.f. July 10, 2019
Period	5 Years	5 Years
Salary	Basic Salary up to ₹ 2,00,000/- per month for a period of five years from the date of appointment.	Basic Salary up to ₹ 1,50,000/- per month for a period of five years from the date of appointment.

Name	Mr. Prakash Ratilal Parikh	Mrs. Kalpana Prakashbhai Parikh
Bonus	-	-
Perquisite/Benefits	-	-
Compensation/ remuneration paid during the F.Y. 2019-20	₹ 9.00 Lakh	₹ 7.20 Lakh

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors may approve and pay sitting fees to Non-Executive Directors including Independent Directors for attending any of the Board or Committee Meetings in future.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Prakash Ratilal Parikh	855000	Executive Director
2.	Mrs. Kalpana Prakashbhai Parikh	854394	Executive Director
3.	Mr. Nitin Pramukhlal Patel	0	Non-Executive Director
4.	Mr. Jayesh Ramanlal Shah	0	Non-Executive Independent Director
5.	Mr. Raxitkumar Sureshbhai Patel	0	Non-Executive Independent Director

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated in "ANNEXURE – J" - "RELATED PARTY TRANSACTION" of Restated Standalone Financial Statements and "Annexure – 10" - "RELATED PARTY TRANSACTION" of Restated Consolidated Financial Statements appearing on Page no. 135 and 164 of this Prospectus respectively, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Nitin Pramukhlal Patel	February 21, 2019	Appointment	Appointed as Non-Executive Director
Mr. Prakash Ratilal Parikh	July 10, 2019	Change in Designation	Appointed as Chairman Cum Managing Director for a term of 5 years w.e.f. July 10, 2019.
Mrs. Kalpana Prakashbhai Parikh	July 10, 2019	Change in Designation	Appointed as Whole Time Director for a term of 5 years w.e.f. July 10, 2019.
Mr. Raxitkumar Sureshbhai Patel	July 10, 2019	Appointment	Appointed as Non-Executive Independent Director
Mr. Jayesh Ramanlal Shah	September 19, 2019	Appointment	Appointed as Non-Executive Independent Director

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently the Board has 5 (Five) Directors. In compliance with the requirements of Companies Act, 2013, our Company has 2 (Two) Promoter – Executive Directors and 3 (Three) None Executive Directors out of which 2 (Two) are Independent Directors on the Board.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Prakash Ratilal Parikh	Chairman Cum Managing Director	Executive	03019773
2.	Mrs. Kalpana Prakashbhai Parikh	Whole Time Director	Executive	03019957
3.	Mr. Nitin Pramukhlal Patel	Director	Non-Executive	08370120
4.	Mr. Jayesh Ramanlal Shah	Director	Non-Executive & Independent	00303062
5.	Mr. Raxitkumar Sureshbhai Patel	Director	Non-Executive & Independent	01515148

Constitution of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee;**
2. **Stakeholders Relationship Committee; and**
3. **Nomination and Remuneration Committee.**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on September 23, 2019, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Jayesh Ramanlal Shah	Chairman	Non-Executive Independent Director
Mr. Raxitkumar Sureshbhai Patel	Member	Non-Executive Independent Director
Mr. Nitin Pramukhlal Patel	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes:-

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
   a. Changes, if any, in accounting policies and practices and reasons for the same
   b. Major accounting entries involving estimates based on the exercise of judgment by management
   c. Significant adjustments made in the financial statements arising out of audit findings
   d. Compliance with listing and other legal requirements relating to financial statements
   e. Disclosure of any related party transactions
   f. Qualifications in the audit report.
4. Approval or any subsequent modification of transactions of the Company with related party;
   Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
   Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
   Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
5. Reviewing, with the management, and monitoring 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;
6. Scrutiny of Inter-corporate loans and investments;
7. Reviewing and discussing 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;
8. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
9. Valuation of undertakings or assets of the company, where ever it is necessary;
10. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
11. 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;
12. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
13. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

i. Management discussion and analysis of financial condition and results of operations;
ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv. Internal audit reports relating to internal control weaknesses; and
v. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

i. To investigate any activity within its terms of reference;
ii. To seek information from any employees;
iii. To obtain outside legal or other professional advice; and
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet as and when required to discuss and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on September 23, 2019, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Raxitkumar Sureshbhai Patel	Chairman	Non-Executive Independent Director
Mr. Nitin Pramukhlal Patel	Member	Non-Executive Director
Mr. Jayesh Ramanlal Shah	Member	Non-Executive Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
iii. Issue duplicate/split/consolidated share certificates;
iv. Dematerialization/Rematerialization of Share;
v. Review of cases for refusal of transfer / transmission of shares and debentures;
vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on September 23, 2019, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Jayesh Ramanlal Shah	Chairman	Non-Executive Independent Director
Mr. Raxitkumar Sureshbhai Patel	Member	Non-Executive Independent Director
Mr. Nitin Pramukhlal Patel	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes:-

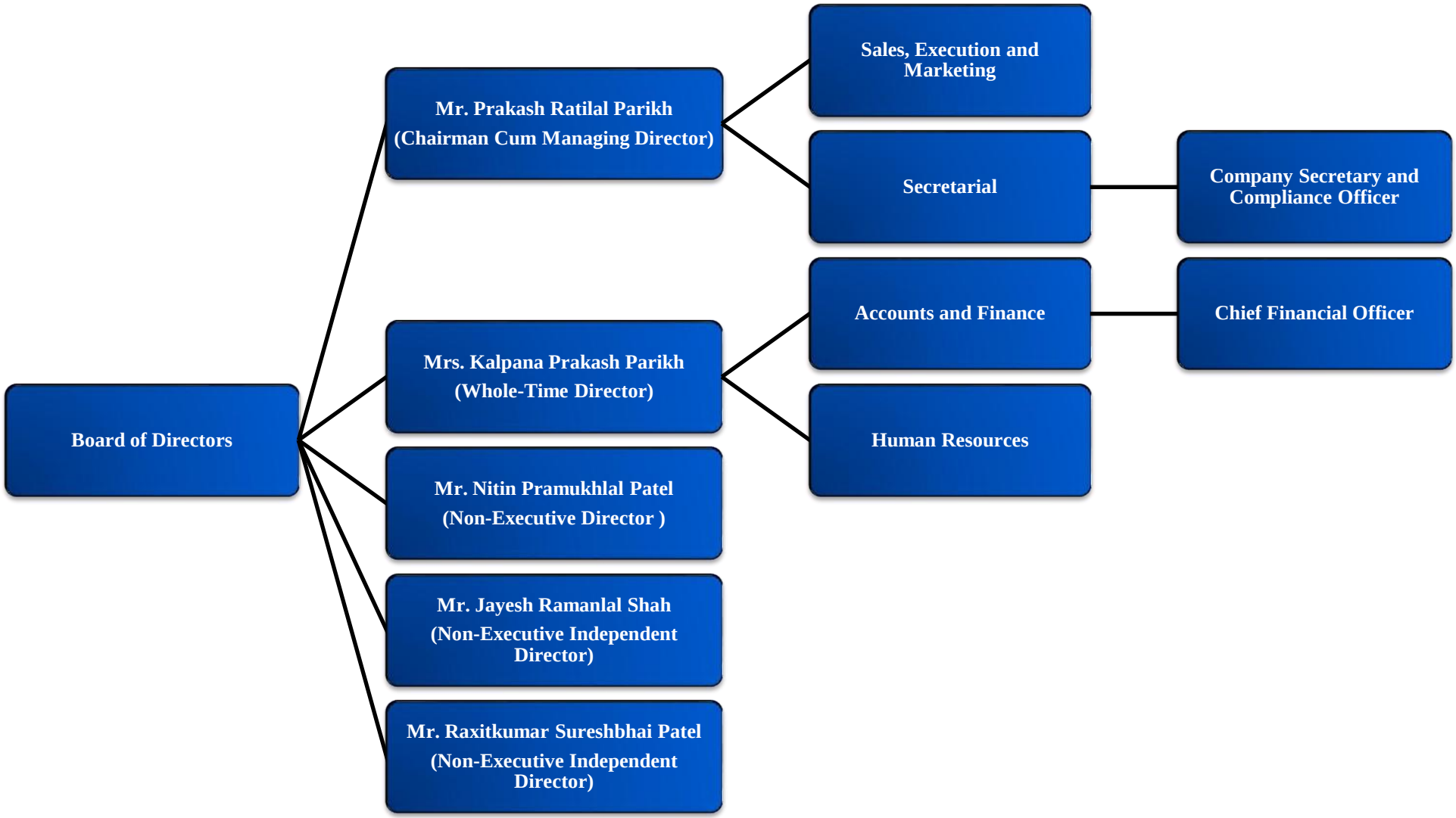
i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
ii. Formulation of criteria for evaluation of Independent Directors and the Board;
iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart;


Board of Directors
Mr. Prakash Ratilal Parikh
(Chairman Cum Managing Director)
Mrs. Kalpana Prakash Parikh
(Whole-Time Director)
Mr. Nitin Pramukhlal Patel
(Non-Executive Director)
Mr. Jayesh Ramanlal Shah
(Non-Executive Independent Director)
Mr. Raxitkumar Sureshbhai Patel
(Non-Executive Independent Director)
Sales, Execution and Marketing
Secretarial
Company Secretary and Compliance Officer
Accounts and Finance
Chief Financial Officer
Human Resources

OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Director are as follows:-

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2019-20) (₹ in Lakhs)
Name	Mr. Chinmay Himatlal Shah	Bachelor of Commerce	N.A.	₹ 4.60
Designation	Chief Financial Officer			
Date of Appointment	July 10, 2019			
Overall Experience	Mr. Chinmay Himatlal Shah has completed his degree of Bachelor of commerce in 2004 from Gujarat University. He was engaged in family run business of textile Industry from 2002 to 2017. He joined Sigma Solve Limited in 2018 as finance manager responsible to look after all the account and financial aspects of the company. On July 10, 2019 he was designated as Chief Financial Officer of our Company.			
Name	Mr. Saurabh Balkrishna Shah	Bachelor of Commerce and Company Secretary	Kalahridhaan Trendz Limited	₹ 1.46
Designation	Company Secretary & Compliance Officer			
Date of Appointment	September 16, 2019			
Overall Experience	Mr. Saurabh Balkrishna Shah, aged about 65 years, is appointed as Company Secretary and Compliance Officer of our Company w.e.f. September 16, 2019. He is commerce graduate and holds a degree of Company Secretary from ICSI. He is having vide experience of 35 years in the field company law matters and finance.			

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Prakash Ratilal Parikh	July 10, 2019	Change in Designation	Appointed as Chairman Cum Managing Director for a new term of 5 years w.e.f. July 10, 2019.
Mrs. Kalpana Prakashbhai Parikh	July 10, 2019	Change in Designation	Appointed as Whole Time Director for a term of five years w.e.f. July 10, 2019.
Mr. Chinmay Himatlal Shah	July 10, 2019	Change in Designation	Appointed as Chief Financial Officer w.e.f. July 10, 2019. Earlier he was designated as Finance Manager of the Company.
Mr. Saurabh Balkrishna Shah	September 16, 2019	Appointment	Appointed as Company Secretary and Compliance Officer w.e.f. September 16, 2019

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

RELATION OF THE KEY MANAGERIAL PERSONNEL WITH OUR PROMOTERS/ DIRECTORS

Name of Key Managerial Personnel	Designation	Relation
Mr. Prakash Ratilal Parikh	Promoter and Chairman Cum Managing Director	Husband of our Promoter and Whole Time Director - Mrs. Kalpana Prakashbhai Parikh
Mrs. Kalpana Prakashbhai Parikh	Promoter and Whole time Director	Wife of our Promoter and Chairman Cum Managing Director - Mr. Prakash Ratilal Parikh.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

1. All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.

2. There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel have been recruited.

3. None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.

4. None of our Key Managerial Personnel has entered into any service contracts with our company except acting in their Individual Capacity as Chairman Cum Managing Director or Whole-Time Directors and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Prakash Ratilal Parikh	855000	Executive Non Independent
2.	Mrs. Kalpana Prakashbhai Parikh	854394	Executive Non Independent
3.	Mr. Chinmay Himatlal Shah	0	Chief Financial Officer
4.	Mr. Saurabh Balkrishna Shah	0	Company Secretary and Compliance officer

OUR PROMOTERS AND PROMOTERS GROUP

Promoters of Our Company are;

1. Mr. Prakash Ratilal Parikh
2. Mrs. Kalpana Prakashbhai Parikh

For details of the Capital build-up of our Promoters in our Company, see section titled "CAPITAL STRUCTURE" beginning on Page no. 44 of this Prospectus.

The details of our Promoters are as follows:

Name	Mr. Prakash Ratilal Parikh	Mrs. Kalpana Prakashbhai Parikh
Photograph & Brief Profile	Mr. Prakash Ratilal Parikh, aged 68 years, appointed as a director since Incorporation of Our Company. Later on, appointed as Chairman Cum Managing Director for a term of 5 years w.e.f. July 10, 2019. He had completed his Bachelor of Science from Gujarat University. He started his career with working in diversified industries such as dyes & chemicals, textiles, and since 2010 engaged in IT and IT enabled services. From 2010 he has devoted completely in IT and IT enabled services by starting our company with the strength of 10 persons. He has driven Sigma Solve Limited from a small 10 persons company to 103 persons Company at present. Currently Mr. Prakash Parikh is looking after overall functioning of the company.	Mrs. Kalpana Prakashbhai Parikh, aged 67 years, appointed as Director since Incorporation of our company and later on she was appointed as Whole Time Director of the Company for a term of 5 years w.e.f. July 10, 2019. She had completed Bachelor of Science from Gujarat University. She has an experience of more than 9 years in the family run business of IT and IT enabled services. Currently she is heading Human Resource and Finance & Accounts divisions of the company.
Date of Birth	December 23, 1951	June 14, 1953
Age	68 years	67 years
PAN	AHWPP9208L	AAQPP3294D
Passport Number	N9252388	K5766136
Aadhar Card No.	4148 8877 4869	7530 0352 8065
Driving License	GJ01 20020067055	-
Name of Bank	HDFC Bank Limited	HDFC Bank Limited
Bank Account No.	03061000037467	03061490000012
IFSC	HDFC0000306	HDFC0000306
Educational Qualification	Bachelor in Science (B.Sc.)	Bachelor in Science (B.Sc.)
Experience in Business	He started his career with working in dyes & chemicals, textiles, and since 2010 engaged in IT and IT enabled services. He has driven Sigma Solve Limited from a small 10 persons company to 103 persons Company at present.	She has an experience of more than 9 years in the family run business of IT and IT enabled services.
Present Residential Address	A/503, Indraprasth -7, Opp. Bodakdev Fire station, Bodakdev Ahmedabad 380054	A/503, Indraprasth -7, Opp. Bodakdev Fire station, Bodakdev Ahmedabad 380054
Position/posts held in the past	Appointed as a Director since Incorporation of the Company, i.e. from April 29, 2010. Recently, appointed as Chairman cum Managing Director for a new term of 5 years w.e.f. July 10, 2019.	Appointed as a Director since Incorporation of the Company, i.e. from April 29, 2010. Recently, appointed as Whole Time Director for new term of five years w.e.f. July 10, 2019.

Directorship held	-	-
Other Ventures	1. Sigma Infotech (Prakash Ratilal Parikh HUF) 2. A R Agency (Prakash Ratilal Parikh HUF)	1. Sigma Infotech (Prakash Ratilal Parikh HUF) 2. A R Agency (Prakash Ratilal Parikh HUF)

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our Promoters are being submitted to the National Stock Exchange of India Limited, stock exchange on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in the control or management of our Company in last five years.

INTEREST OF OUR PROMOTERS

- Except as stated in "ANNEXURE – J" - "RELATED PARTY TRANSACTION" of Restated Standalone Financial Statements and "Annexure – 10" - "RELATED PARTY TRANSACTION" of Restated Consolidated Financial Statements appearing on Page no. 135 and 164 of this Prospectus respectively and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.

- Further, our Promoter may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer "ANNEXURE – J" - "RELATED PARTY TRANSACTION" of Restated Standalone Financial Statements and "Annexure – 10" - "RELATED PARTY TRANSACTION" of Restated Consolidated Financial Statements appearing on Page no. 135 and 164 of this Prospectus respectively.

- Our Promoter, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.

- We have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which promoter is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section "ANNEXURE – J" - "RELATED PARTY TRANSACTION" of Restated Standalone Financial Statements and "Annexure – 10" - "RELATED PARTY TRANSACTION" of Restated Consolidated Financial Statements appearing on Page no. 135 and 164 of this Prospectus respectively, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters' Group towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as willful defaulters by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, promoters' group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, promoters' group or directors do not have direct or indirect relation with the companies, its promoters and whole time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.

- The details of outstanding litigation including its nature and status are disclosed in the section title "OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS" appearing on Page no. 175 of this Prospectus.

Dissociation of Promoters in the last three year:

Our Promoters have not disassociated themselves from any Company or firms during the preceding three years.

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

There is no relationship between Promoters of our Company with other Directors except as described below;

Name of Director	Designation	Relation
Mr. Prakash Ratilal Parikh	Promoter, Chairman Cum Managing Director	Husband of our Whole Time Director, Mrs. Kalpana Prakashbhai Parikh.
Mrs. Kalpana Prakashbhai Parikh	Promoter, Whole Time Director	Wife of Our Promoter, Chairman Cum Managing Director, Mr. Prakash Ratilal Parikh.

OUR PROMOTERS' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

A. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Prakash Ratilal Parikh	Mrs. Kalpana Prakashbhai Parikh
Father	Late Mr. Ratilal Parikh	Late Mr. Navinchandra Chokshi
Mother	Late Mrs. Rambhaben R. Parikh	Late Mrs. Urmilaben Navinchandra Chokshi
Spouse	Mrs. Kalpana Prakashbhai Parikh	Mr. Prakash Ratilal Parikh
Brothers	-	Mr. Dipakkumar Navinchandra Choksi Mr. Nitin Navinchandra Chokshi
Sisters	Mrs. Rakshaben Kirankumar Shah	Mrs. Darshanaben Rajulbhai Chokshi Mrs. Annaben Kiranbhai Chokshi
Son	Mr. Prerak Prakash Parikh	Mr. Prerak Prakash Parikh
Daughter	Mrs. Rachana Kunal Shah Mrs. Pujan Biren Zaverchand Laxmichand	Mrs. Rachana Kunal Shah Mrs. Pujan Biren Zaverchand Laxmichand
Spouse's Father	Late Mr. Navinchandra Chokshi	Late Mr. Ratilal Parikh
Spouse's Mother	Late Mrs. Urmilaben Navinchandra Chokshi	Late Mrs. Rambhaben R. Parikh
Spouse's Brother	Mr. Dipakkumar Navinchandra Choksi Mr. Nitin Navinchandra Chokshi	-
Spouse's Sister	Mrs. Darshanaben Rajulbhai Chokshi Mrs. Annaben Kiranbhai Chokshi	Mrs. Rakshaben Kirankumar Shah

B. Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	-

Nature of Relationship	Name of Entities
Any Body corporate in which promoter (Body Corporate) holds 20 % or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	-
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	-

C. Companies, Proprietary concerns, HUF's related to our promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Sigma Solve Inc.
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	-
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	1. Shipra Solutions (Prakash Ratilal Parikh HUF) 2. A R Agency (Prakash Ratilal Parikh HUF)

D. Following persons whose shareholding is aggregated under the heading "Shareholding of the Promoter Group":

Name	Relationship
Mrs. Daksha Harshad Zaverchand Laxmichand	She is mother in law of daughter of our promoters.
Mrs. Pintu Nitin Patel	She is mother of daughter in law of our promoters.
Mr. Janakkumar Dhansukhlal Shah	He is father in law of daughter of our promoters.
Mr. Rajulbhai Rajnikant Chokshi	He is Husband of sister of our promoters.

For further details on our "Group Entities" refer Chapter titled "INFORMATION WITH RESPECT TO GROUP COMPANIES/ENTITIES" beginning on Page no. 182 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see "Risk Factors – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Since Incorporation of our Company, no dividend has been declared till date of this Prospectus.

SECTION IX

FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION (As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,

Sigma Solve Limited

Dear Sirs,

We have examined the attached Restated Standalone Audited Financial Information of Sigma Solve Limited (formerly known as Presha Software Private Limited (hereunder referred to "the Company", "Issuer") comprising the Restated Standalone Audited Statement of Assets and Liabilities as at March 31, 2020, March 31, 2019 and March 31, 2018 the Restated Standalone Audited Statement of Profit & Loss, the Restated Standalone Audited Cash Flow Statement for the year ended March 31, 2020, March 31, 2019 and March 31, 2018, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Standalone Financial Information) as approved by the Board of Directors in their meeting held on July 31, 2020 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the year ended on March 31, 2020, 2019 and 2018 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 10, 2019 in connection with the proposed IPO of equity shares of the Company;
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and ,
d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

a) Audited financial statements of company as at and for the year ended March 31, 2020, 2019 and 2018 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

We have re-audited the special purpose financial information of the Company year ended March 31, 2019 prepared by the Company in accordance with the Accounting Standards for the limited purpose of complying with the requirement of getting its financial statements re-audited by an audit firm holding a valid peer review certificate issued by the "Peer

Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report on these special purpose financial information to the Board of Directors.

The information has been extracted from the financial statements for the financial years ended on March 31, 2020, 2019 and 2018. The Financial Statement for the year ended March 31, 2020 have been audited by us and the audits for the financial years ended March 31, 2019 and 2018 were conducted by the Company's previous auditor, M/s Jaimin Shah & Associates, (the "Previous Auditors"), and accordingly reliance has been placed on the Audit Reports, the statement of assets and liabilities and statements of profit and loss and cash flow statements, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the years ended March 31, 2020, 2019 & 2018:-

a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by us and the Previous Auditors for the Financial Year Ended March 31, 2020, 2019 and 2018 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D to this report;

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement

i) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at March 31, 2020, 2019 and 2018 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, of the Company for the Financial Years Ended March 31, 2020, 2019 and 2018 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

c) The "Restated Statement of Cash Flow" as set out in ANNEXURE – C to this report, of the Company for the Financial Years Ended March 31, 2020, 2019 and 2018 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and

regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for the financial year ended on March 31, 2019 and March 31, 2018 was conducted by M/s Jaimin Shah & Associates. Accordingly reliance has been placed on the financial statement examined by M/s Jaimin Shah & Associates for the said years. Financial Reports included for said years are solely based on report submitted by them. Further financial statement for the year ended on March 31, 2019 are re-audited by us as per SEBI (ICDR), 2018.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Financial Year Ended March 31, 2020, 2019 and 2018 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	ANNEXURE – A.1 & ANNEXURE – A.2
Restated Statement of Long Term And Short Term Borrowings	ANNEXURE – A.3 & ANNEXURE – A.5
Restated Statement of Long Term Provisions	ANNEXURE – A.4
Restated Statement of Deferred Tax (Assets) / Liabilities	ANNEXURE – A.11
Restated Statement of Trade Payables	ANNEXURE – A.6
Restated Statement of Other Current Liabilities And Short Term Provisions	ANNEXURE – A.7 & ANNEXURE – A.8
Restated Statement of Property, Plant & Equipments	ANNEXURE – A.9
Restated Non-Current Investments	ANNEXURE – A.10
Restated Statement of Long Term loans & Advances	ANNEXURE – A.12
Restated Statement of Other Non-Current Assets	ANNEXURE – A.13
Restated Statement of Current Investments	ANNEXURE – A.14
Restated Statement of Trade Receivables	ANNEXURE – A.15
Restated Statement of Cash & Bank Balances	ANNEXURE – A.16
Restated Statement of Short-Term Loans And Advances	ANNEXURE – A.17
Restated Statement of Other Current Assets	ANNEXURE – A.18
Restated Statement of Revenue from Operations	ANNEXURE – B.1
Restated Statement of Other Income	ANNEXURE – B.2
Restated Statement of Employee Benefit Expenses	ANNEXURE – B.3
Restated Statement of Finance Cost	ANNEXURE – B.4
Restated Statement of Depreciation & Amortisation	ANNEXURE – B.5
Restated Statement of Other Expenses	ANNEXURE – B.6
Restated Statement of Deferred Tax Asset / Liabilities	ANNEXURE – B.7
Material Adjustment to the Restated Financial	ANNEXURE – E
Restated Statement of Tax shelter	ANNEXURE – F
Restated Statement of Capitalization	ANNEXURE – G
Restated Statement of Contingent Liabilities	ANNEXURE – H
Restated Statement of Accounting Ratios	ANNEXURE – I
Restated statement of related party transaction	ANNEXURE – J

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s A Y & CO.

Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 011177

CA Arpit Gupta
(Partner)
Membership No.421544
UDIN - 20421544AAAABX4718

Date: July 31, 2020
Place: Ahmedabad

SIGMA SOLVE LIMITED
(FORMERLY KNOWN AS PRESHA SOFTWARE PRIVATE LIMITED)

ANNEXURE – A

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES **(Amount ₹ in Lakh)**

Sr. No.	Particulars	Note No.	As at March 31,		
			2020	2019	2018
A.	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	Share Capital	**A.1**	301.00	1.00	1.00
	Reserves & Surplus	**A.2**	53.63	88.60	54.04
	Share application money pending allotment				
2	**Non-Current Liabilities**				
	Long-Term Borrowings	**A.3**	0.29	1.95	3.45
	Other Non-Current Liabilities			-	-
	Long-Term Provisions	**A.4**	14.01	14.01	9.89
	Deferred Tax Liabilities (Net)		-	-	-
3	**Current Liabilities**				
	Short Term Borrowings	**A.5**	32.49	74.16	17.54
	Trade Payables :	**A.6**			
	(A) total outstanding dues of MSME			-	-
	(B) total outstanding dues of creditors other than MSME		38.81	15.97	5.45
	Other Current Liabilities	**A.7**	49.26	22.67	18.45
	Short Term Provisions	**A.8**	8.76	7.89	2.36
	Total		**498.25**	**226.25**	**112.17**
B.	**ASSETS**				
1	**Non-Current Assets**				
	Property, Plant and Equipment				
	Tangible Assets	**A.9**	13.40	16.32	17.04
	Intangible Assets	**A.9**	1.57	2.58	0.32
	Capital Work in Progress		0.62	-	-
	Non-Current Investments	**A.10**	210.10	0.79	0.70
	Deferred Tax Assets	**A.11**	6.29	6.16	4.71
	Long Term Loans & Advances	**A.12**	1.26	0.04	0.04
	Other Non-Current Assets	**A.13**	21.57	-	-
2	**Current Assets**				
	Current Investments	**A.14**	87.84	130.70	56.17
	Inventories		-	-	-
	Trade Receivables	**A.15**	145.51	67.79	31.29
	Cash and Cash Equivalents	**A.16**	2.06	1.79	0.85
	Short-Term Loans and Advances	**A.17**	-	-	0.97
	Other Current Assets	**A.18**	8.03	0.07	0.09
	Total		**498.25**	**226.25**	**112.17**

Note: The above statements should be read with the significant accounting policies and notes to restated summary of profits and losses and cash flows appearing in Annexure D, B, C.

For, M/s A Y & COMPANY
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 011177

Arpit Gupta (Partner)
Membership No. – 421544
UDIN – 20421544AAAABX4718
Date: July 31, 2020
Place: Ahmedabad

On behalf of the Board of Directors
Sigma Solve Limited

Prakash Ratilal Parikh
Chairman cum Managing Director
DIN: 03019773

Chinmay Himatlal Shah
Chief Financial Officer
Date: July 31, 2020

Kalpana Parikh Prakashbhai
Whole-Time Director
DIN: 03019957

Saurabh Balkrishna Shah
Company Secretary
Place: Ahmedabad

SIGMA SOLVE
ENTERPRISE SOFTWARE SOLUTIONS

SIGMA SOLVE LIMITED
(FORMERLY KNOWN AS PRESHA SOFTWARE PRIVATE LIMITED)

ANNEXURE – B

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS **(Amount ₹ in Lakh)**

Sr. No	Particulars	Note No.	For the year ended March 31,		
			2020	2019	2018
A.	**REVENUE:**				
	Revenue from Operations	**B.1**	553.92	336.56	249.68
	Other income	**B.2**	14.91	12.22	7.79
	Total revenue		**568.83**	**348.79**	**257.47**
B.	**EXPENSES:**				
	Employees Benefit Expenses	**B.3**	364.99	245.93	195.28
	Finance costs	**B.4**	0.26	0.48	0.56
	Depreciation and Amortization	**B.5**	7.48	7.03	6.71
	Other expenses	**B.6**	109.83	47.90	27.97
	Total Expenses		**482.56**	**301.35**	**230.51**
	Profit before exceptional and extraordinary items and tax		**86.27**	**47.44**	**26.96**
	Exceptional Items			-	-
	Profit before extraordinary items and tax		**86.27**	**47.44**	**26.96**
	Extraordinary items			-	-
	Profit before tax		**86.27**	**47.44**	**26.96**
	Tax expense :				
	Current tax		21.38	14.33	6.74
	Deferred Tax	**B.7**	(0.13)	(1.46)	(3.14)
	Profit (Loss) for the period from continuing operations		**65.02**	**34.57**	**23.36**
	Earning per equity share in Rs.:				
	(1) Basic		2.47	3.42	2.31
	(2) Diluted		2.47	3.42	2.31

Note: The above statements should be read with the significant accounting policies and notes to restated summary of Assets and Liabilities and cash flows appearing in Annexure D, A, C.

For, M/s A Y & COMPANY
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 011177

Arpit Gupta (Partner)
Membership No. – 421544
UDIN – 20421544AAAABX4718
Date: July 31, 2020
Place: Ahmedabad

On behalf of the Board of Directors
Sigma Solve Limited

Prakash Ratilal Parikh
Chairman cum Managing Director
DIN: 03019773

Kalpana Parikh Prakashbhai
Whole-Time Director
DIN: 03019957

Chinmay Himatlal Shah
Chief Financial Officer
Date: July 31, 2020

Saurabh Balkrishna Shah
Company Secretary
Place: Ahmedabad

SIGMA SOLVE LIMITED
(FORMERLY KNOWN AS PRESHA SOFTWARE PRIVATE LIMITED)

ANNEXURE – C

RESTATED STANDALONE STATEMENT OF CASH FLOWS **(Amount ₹ in Lakh)**

Particulars	For the year ended March 31,		
	2020	2019	2018
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	**86.27**	**47.44**	**26.96**
Adjustments for:			
Depreciation	7.48	7.03	6.71
Interest Expense	0.26	0.48	0.56
Operating profit before working capital changes	**94.01**	**54.95**	**34.23**
Movements in working capital :			
(Increase)/Decrease in Trade Receivables	(77.72)	(36.50)	(12.98)
(Increase)/Decrease in Loans & Advances	-	0.97	(0.94)
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	(7.96)	0.02	(0.09)
Increase/(Decrease) in Trade Payables	22.84	10.52	2.57
Increase/(Decrease) in Other Current Liabilities	26.58	4.22	6.21
Increase/(Decrease) in Long Term & Short Term Provisions	-	4.50	2.60
Cash generated from operations	**57.75**	**38.67**	**31.60**
Income tax paid during the year	20.51	9.17	5.84
Net cash from operating activities (A)	37.25	29.50	25.76
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Investments	(166.45)	(74.62)	(36.81)
Purchase of Fixed Assets	(4.15)	(8.58)	(1.10)
Increase in Other Non-Current Assets/Loans & Advances	(22.79)	-	-
Proceeds from Issue of Share Capital	200.00	-	-
Net cash from investing activities (B)	**6.61**	**(83.20)**	**(37.90)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	(0.26)	(0.48)	(0.56)
Increase/(Decrease) in Short Term Borrowings	(41.66)	56.62	11.61
Proceeds/(Repayment) of Borrowings	(1.65)	(1.50)	(1.37)
Net cash from financing activities (C)	(43.58)	**54.64**	**9.68**
Net increase in cash and cash equivalents (A+B+C)	**0.27**	**0.94**	**(2.46)**
Cash and cash equivalents at the beginning of the year	**1.79**	**0.85**	**3.32**
Cash and cash equivalents at the end of the year	**2.06**	**1.79**	**0.85**

Note: The above statements should be read with the significant accounting policies and notes to restated summary of Assets and Liabilities and profits and losses appearing in Annexure D, A, B.

For, M/s A Y & COMPANY
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 011177

Arpit Gupta (Partner)
Membership No. – 421544
UDIN – 20421544AAAABX4718
Date: July 31, 2020
Place: Ahmedabad

On behalf of the Board of Directors
Sigma Solve Limited

Prakash Ratilal Parikh
Chairman cum Managing Director
DIN: 03019773

Chinmay Himatlal Shah
Chief Financial Officer
Date: July 31 , 2020

Kalpana Parikh Prakashbhai
Whole-Time Director
DIN: 03019957

Saurabh Balkrishna Shah
Company Secretary
Place: Ahmedabad

ANNEXURE – D

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

A. COMPANY INFORMATION

Company was incorporated as "Sigma Solve IT Tech Private Limited" at Ahmedabad on April 29, 2010, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of our company was changed from "Sigma Solve IT Tech Private Limited" to "Presha Software Private Limited" and certificate to that effect was issued by Assistant Registrar of Companies, Registrar of Companies, Ahmedabad on February 18, 2017. Subsequently, the name of company was changed from "Presha Software Private Limited" to "Sigma Solve Private Limited" and certificate to that effect was issued by Registrar of Companies, Ahmedabad on March 7, 2019. Consequent up on the conversion of Company from Private Limited Company to Public Limited Company, the name of our Company was changed to "Sigma Solve Limited" and fresh Certificate of Incorporation consequent up on the conversion from Private Limited Company to Public Limited Company dated June 17, 2019 was issued by the Registrar of Companies, RoC – Ahmedabad. The Corporate Identification Number of our Company is U72200GJ2010PLC060478.

The Company is primarily engaged in Information and Information Enabled Services.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statement are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.
Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on Written down Value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account subject to amount being material. We have considered INR 50,000 as material amount for adjustment in value of current investment.

Non-current investments are stated at cost. Provision for dimunintion in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Since the company is in the business of providing services, so that there are no inventories.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

Dividend income is recognized in profit and loss account when right to receive dividend is established.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year ended are restated at closing rate.

b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

C. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. But the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained and the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3. Segment Reporting (AS 17)

Our company operates in single segment only therefore segment reporting is not applicable to our company.

4. Change in Accounting Estimate

In Restated Financial Information, the Company has calculated the depreciation based on the rates given in Schedule II of the Companies Act, 2013. In respect of assets whose useful life had already exhausted as on 1 April 2014, has been adjusted in Reserves and Surplus in accordance with requirements of Para 7 of Part C of Schedule II of the Act.

5. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2020 except as mentioned in ANNEXURE – VIII, for any of the years covered by the statements.

6. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the ANNEXURE – X of the enclosed financial statements.

7. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under.

(Amount ₹ in Lakh)

Particulars	As at March 31,		
	2020	2019	2018
WDV as per Companies Act, 2013 (A)	14.96	18.90	17.36
WDV as per Income tax Act, 1961 (B)	24.96	27.59	25.13
Difference in WDV (A-B)	10.00	8.69	7.76
Gratuity - DTA	15.01	15.01	10.01
Restated Closing Balance of Deferred Tax Asset / (Liability)	6.29	6.16	4.71
DTA/(DTL) Balance as per Books	2.51	2.39	2.16
Additional Provision to be made/Reversal of Provision/ Creation of Deferred Tax Asset	**-0.13**	**-1.46**	**-3.14**

8. Material Adjustments

Reconciliation Statement between Restated Standalone Statement of Profit & Loss & Audited Standalone Statement of Profit & Loss due to Adjustment made in Restated Financial Statements:

(Amount ₹ in Lakh)

Particulars	As at March 31,		
	2020	2019	2018
Net Profits as per audited financial statements (A)	64.66	38.53	23.37
Add/(Less) : Adjustments on account of -			
1. Prepaid Expenses of previous years transfer to expenses	(0.07)	(0.09)	-
2. Prepaid Expenses of current Year	-	0.07	0.09
3. Provision for Interest accrued but not Due	(0.01)	(0.02)	(0.03)
4. Reversal of Interest Accrued but not due for previous year	0.02	0.03	0.04
5. Difference on Account of Calculation in Deferred Tax	-	1.23	2.51
6. Change in Provision for Current Tax	0.98	(0.68)	(0.58)
7. Difference on account of Foreign Exchange Gain	(0.56)	-	0.56
8. Difference on Account of Provision for Gratuity	-	(4.50)	(2.60)
Total Adjustments (B)	**0.36**	**(3.96)**	**(0.01)**
Restated Standalone Profit/ (Loss) (A+B)	**65.02**	**34.57**	**23.36**

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Amount ₹ in Lakh)

Particulars	As at March 31,		
	2020	2019	2018
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	**366.27**	**101.61**	**63.08**
Add/(Less) : Adjustments on account of change in Profit/Loss	(11.64)	(12.01)	(8.04)
Total Adjustments (B)	**(11.64)**	**(12.01)**	**(8.04)**
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	**354.63**	**89.60**	**55.04**

Notes on Material Adjustments pertaining to prior years

(1) Prepaid Expenses charged to Profit & Loss Account: Expenses related to Next year were transferred in Prepaid of Current Year.

(2) Provision for Interest Accrued but not due: Provision for Interest accrued on loan EMI but not due has been made in restated financials.

(3) Difference on Account of Calculation in Deferred Tax: Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between differences of Depreciation.

(4) Change in Provision for Current Tax: Since the Restated profit has been changed so that the Provision for current tax is also got changed.

(5) Difference on Account of Foreign Exchange Gain/loss: Foreign Exchange gain/loss is calculated on the closing balance of foreign debtors in restated financials.

(6) Difference on account for Provision for Gratuity: Provision for Gratuity has been made in restated financials to comply with requirements of AS – 15.

Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

SIGMA SOLVE
ENTERPRISE SOFTWARE SOLUTIONS

ANNEXURE – A.1 : Restated Standalone Statement of Share Capital (Amount ₹ in Lakh)

Particulars	As at March 31,		
	2020	2019	2018
Equity Share Capital			
Authorised Share Capital			
4500000 (Previous Year: 10000) Equity Shares of ₹ 10 each	450.00	1.00	1.00
Total	**450.00**	**1.00**	**1.00**
Issued, Subscribed & Fully Paid Up Share Capital			
3010000 (Previous Year: 10000) Equity Shares of ₹ 10 each	301.00	1.00	1.00
Total	**301.00**	**1.00**	**1.00**

Notes:

A.1.1 Right, Preferences and Restrictions attached to Shares:
The Company has one class of equity shares having a par value of ₹ 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

A.1.2 Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at March 31,		
	2020	2019	2018
Equity Shares			
Shares outstanding at the beginning of the year	10000	10000	10000
Shares issued during the year	2000000	-	-
Bonus Shares issued during the year	(1000000)	-	-
Share outstanding at the end of the year	**3010000**	**10000**	**10000**

A.1.3 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	As at March 31,					
	2020		2019		2018	
	Nos	%	Nos	%	Nos	%
Prakash R Parikh	855000	28.41	5000	50.00	5000	50.00
Kalpana P. Parikh	854394	28.39	4994	49.94	5000	50.00
Daxa Harshand Zaverchand Laxmichand	1300101	43.19	-	-	-	-

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.2 : Restated Standalone Statement of Reserves and Surplus (Amount ₹ in Lakh)

Particulars	As at March 31,		
	2020	2019	2018
Reserves & Surplus			
Balance in Statement of Profit & Loss			
Balance as at the beginning of the year	88.60	54.04	30.68
Add: Profit for the year	65.02	34.57	23.36
Less : Bonus Shares Issued during the year	100.00	-	-
Balance as at the end of the year	**53.63**	**88.60**	**54.04**
Total	**53.63**	**88.60**	**54.04**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.3 : Restated Standalone Statement of Long Term Borrowings (Amount ₹ in Lakh)

Particulars	As at March 31,		
	2020	2019	2018
Secured:			
From Bank:			
HDFC Bank Car Loan	0.29	1.95	3.45
Total	**0.29**	**1.95**	**3.45**

Notes:

A.3.1. There were no re-schedule or default in the repayment of loans taken by the Company.

A.3.2. The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.3.1 : Standalone Statement of Principal Terms of Secured Loans (Amount ₹ in Lakh)

Name of Lender	Purpose	Sanctioned Amount (₹)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) March 31, 2020
HDFC Bank Limited	Car Loan	7.00	9.66%	By Hypothecation of Car	Repayable in 60 EMI of ₹ 14755/- Each.	No Moratorium	1.95

The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.4 : Restated Standalone Statement of Long Term Provisions (Amount ₹ in Lakh)

Particulars	As at March 31,		
	2020	2019	2018
Provision for Gratuity	14.01	14.01	9.89
Total	**14.01**	**14.01**	**9.89**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.5 : Restated Standalone Statement of Short Term Borrowings (Amount ₹ in Lakh)

Particulars	As at March 31,		
	2020	2019	2018
Unsecured Loan Repayable on Demand :			
From Directors	32.49	74.16	17.54
Total	**32.49**	**74.16**	**17.54**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.5.1 : Standalone Statement of Principal Terms of Unsecured Loans (Amount ₹ in Lakh)

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/ Promoters / Promoter Group / Associates/ Relatives of Directors / Group Companies / other entities

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) March 31, 2020
Prakash R Parikh	General Business Purpose	NIL	On demand	NA	14.19
Kalpana P Parikh	General Business Purpose	NIL	On demand	NA	18.31
				Total	**32.49**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.6 : Restated Standalone Statement of Trade Payables **(Amount ₹ in Lakh)**

Particulars	As at March 31,		
	2020	2019	2018
Trade Payables due to			
- Micro and Small Enterprises	-	-	-
- Others			
- Promotor/Promotor Group	-	-	-
- Others	38.81	15.97	5.45
Total	**38.81**	**15.97**	**5.45**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.7 : Restated Standalone Statement of Other Current Liabilities **(Amount ₹ in Lakh)**

Particulars	As at March 31,		
	2020	2019	2018
Current Maturity of HDFC Bank Limited Car Loan	1.65	1.50	1.37
Audit Fees Payable	1.35	-	-
Interest Accrued but not due	0.01	0.02	0.03
Provision for Employee Benefits	43.37	19.35	16.13
Provision for duties & taxes	2.50	1.46	0.71
Provision for Expenses	0.37	0.34	0.22
Total	**49.26**	**22.67**	**18.45**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.8 : Restated Standalone Statement of Short Term Provisions **(Amount ₹ in Lakh)**

Particulars	As at March 31,		
	2020	2019	2018
Provision for Gratuity	1.00	1.00	0.63
Provision for Income Tax	7.77	6.89	1.73
Total	**8.76**	**7.89**	**2.36**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.9 : Restated Standalone Statement of Property, Plant and Equipment **(Amount ₹ in Lakh)**

Particulars	As at 31st March		
	2020	2019	2018
Tangible Assets			
Air Conditioner			
Gross Block at the beginning of the year	4.40	4.40	4.40
Additions	0.29	-	-

Particulars	As at 31st March		
	2020	2019	2018
Deletion	-	-	-
Total Gross Block at the end of the year	4.69	4.40	4.40
Less:			
Accumulated Depreciation at the beginning of the year	2.48	2.06	1.53
Additions to Depreciation during the year	0.35	0.43	0.52
Accumulated Depreciation at the end of the year	2.83	2.48	2.06
Net Block	**1.85**	**1.92**	**2.34**
Computer & Software			
Gross Block at the beginning of the year	20.44	15.32	14.40
Additions	3.04	5.12	0.92
Deletion	-	-	-
Total Gross Block at the end of the year	23.48	20.44	15.32
Less:			
Accumulated Depreciation at the beginning of the year	15.66	13.52	12.39
Additions to Depreciation during the year	3.47	2.14	1.13
Accumulated Depreciation at the end of the year	19.13	15.66	13.52
Net Block	**4.35**	**4.79**	**1.80**
Motor Car - Etios			
Gross Block at the beginning of the year	15.35	15.35	15.35
Additions	-	-	-
Deletion	-	-	-
Total Gross Block at the end of the year	15.35	15.35	15.35
Less:			
Accumulated Depreciation at the beginning of the year	12.11	10.62	8.43
Additions to Depreciation during the year	0.91	1.50	2.19
Accumulated Depreciation at the end of the year	13.02	12.11	10.62
Net Block	**2.33**	**3.24**	**4.74**
Mobile			
Gross Block at the beginning of the year	0.49	0.23	0.23
Additions	0.12	0.26	-
Deletion	-	-	-
Total Gross Block at the end of the year	0.61	0.49	0.23
Less:			
Accumulated Depreciation at the beginning of the year	0.25	0.17	0.11
Additions to Depreciation during the year	0.15	0.08	0.05
Accumulated Depreciation at the end of the year	0.40	0.25	**0.17**
Net Block	**0.21**	**0.24**	**0.06**
Office Equipment's			
Gross Block at the beginning of the year	0.65	0.65	0.65
Additions	-	-	-
Deletion	-	-	-
Total Gross Block at the end of the year	0.65	0.65	0.65
Less:			
Accumulated Depreciation at the beginning of the year	0.61	0.60	0.57
Additions to Depreciation during the year	0.01	0.02	0.03
Accumulated Depreciation at the end of the year	0.62	0.61	0.60
Net Block	**0.04**	**0.04**	**0.06**
Furniture & Fixtures			
Gross Block at the begening of the year	16.71	16.56	16.56
Additions	0.09	0.15	-
Deletion	-	-	-
Total Gross Block at the end of the year	16.80	16.71	16.56
Less:			

Particulars	As at 31st March		
	2020	2019	2018
Accumulated Depreciation at the beginning of the year	10.86	8.84	6.13
Additions to Depreciation during the year	1.53	2.03	2.71
Accumulated Depreciation at the end of the year	12.39	10.86	8.84
Net Block	**4.41**	**5.85**	**7.73**
CCTV Camera			
Gross Block at the beginning of the year	0.45	0.45	0.33
Additions	-	-	0.13
Deletion	-	-	-
Total Gross Block at the end of the year	0.45	0.45	0.45
Less:			
Accumulated Depreciation at the beginning of the year	0.20	0.15	0.08
Additions to Depreciation during the year	0.04	0.05	0.07
Accumulated Depreciation at the end of the year	0.25	0.20	0.15
Net Block	**0.20**	**0.25**	**0.30**
Total Tangible Assets	**13.40**	**16.32**	**17.04**
Intangible Assets			
Software			
Gross Block at the beginning of the year	4.05	1.00	0.95
Additions	-	3.05	0.05
Deletion	-	-	
Total Gross Block at the end of the year	4.05	4.05	1.00
Less:			
Accumulated Depreciation at the beginning of the year	1.47	0.68	0.67
Additions to Depreciation during the year	1.01	0.79	0.01
Accumulated Depreciation at the end of the year	2.48	1.47	0.68
Net Block	**1.57**	**2.58**	**0.32**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.10 : Restated Standalone Statement of Non-Current Investments (Amount ₹ in Lakh)

Particulars	As at March 31,		
	2020	2019	2018
Other non-current investments (Non-trade)			
Fixed Deposits (Unquoted) (At cost)	0.85	0.79	0.70
Trade Investments			
Investment in Subsidiary Company (Sigma Solve Inc.)	209.25	0.00	0.00
Total	**210.10**	**0.79**	**0.70**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.11: Restated Standalone Statement of Deferred Tax Assets / (Liabilities) (Net) (Amount ₹ in Lakh)

Particulars	As at March 31,		
	2020	2019	2018
WDV as per Companies Act, 2013 (A)	14.96	18.90	17.36
WDV as per Income tax Act, 1961 (B)	24.96	27.59	25.13
Difference in WDV (A-B)	10.00	8.69	7.76
Gratuity Payable	15.01	15.01	10.01
Restated Closing Balance of Deferred Tax Asset / (Liability)	6.29	6.16	4.71
DTA/(DTL) Balance as per Books	2.51	2.39	2.16

Additional Provision to be made/Reversal of Provision/ Creation of Deferred Tax Asset	**-0.13**	**-1.46**	**-3.14**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.12 : Restated Standalone Statement of Long Term Loans & Advances (Amount ₹ in Lakh)

Particulars	As at March 31,		
	2020	2019	2018
Security Deposits	1.26	0.04	0.04
Total	**1.26**	**0.04**	**0.04**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.13 : Restated Standalone Statement of Other Non-Current Assets (Amount ₹ in Lakh)

Particulars	As at March 31,		
	2020	2019	2018
Deferred ROC Expenditures	5.50	-	-
Deferred IPO Expenses	16.07	-	
Total	**21.57**	**-**	**-**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.14 : Restated Standalone Statement of Current Investments (Amount ₹ in Lakh)

Particulars	As at March 31,		
	2020	2019	2018
Investment in Mutual Fund – Quoted*	86.54	129.40	56.17
Investment in Equity Shares – Quoted*	1.30	1.30	0.00
Total	**87.84**	**130.70**	**56.17**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

* Market Value of Quoted Mutual Fund as at March 31, 2020 is ₹ 90.14 Lakhs and Market Value of Quoted Equity Shares of Listed Company as at March 31, 2020 is 1.28 Lakhs.

ANNEXURE – A.15 : Restated Standalone Statement of Trade Receivables (Amount ₹ in Lakh)

Particulars	As at March 31,		
	2020	2019	2018
Outstanding for a period exceeding six months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-
Others	-	-	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-
Others	145.51	67.79	31.29
Total	**145.51**	**67.79**	**31.29**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.16 : Restated Standalone Statement of Cash and Bank Balances (Amount ₹ in Lakh)

Particulars	As at March 31,		
	2020	2019	2018

Cash & Cash Equivalents			
Cash in hand	0.04	1.42	0.18
Balances with Banks:			
Current Accounts	0.47	0.38	0.67
Balance with Paypal	1.55	-	-
Total	**2.06**	**1.79**	**0.85**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.17 : Restated Standalone Statement of Short Term Loans and Advances **(Amount ₹ in Lakh)**

Particulars	As at March 31,		
	2020	2019	2018
Advances recoverable in cash or kind for the value to be considered good			
Other Loans & Advances	-	-	0.97
Total	**-**	**-**	**0.97**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.18 : Restated Standalone Statement of Other Current Assets **(Amount ₹ in Lakh)**

Particulars	As at March 31,		
	2020	2019	2018
Prepaid Insurance	0.09	0.07	0.09
GST Receivable	7.50	-	-
Prepaid Expenses	0.34	-	-
Other Current Assets	0.10	-	-
Total	**8.03**	**0.07**	**0.09**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – B.1: Restated Standalone Statement of Revenue from Operations **(Amount ₹ in Lakh)**

Particulars	For the year ended on March 31,		
	2020	2019	2018
Turnover from Sale of Services- (Exports)	533.92	336.56	249.68
Revenue from operations	**533.92**	**336.56**	**249.68**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – B.2 : Restated Standalone Statement of Other Income **(Amount ₹ in Lakh)**

Particulars	For the year ended on March 31,		
	2020	2019	2018
FDR Interest Income	0.06	0.09	0.01
Profit on Sale of Mutual Fund	8.32	4.79	7.22
Foreign Exchange Fluctuation Gain	5.87	7.26	0.56
Profit on sale of shares	-	0.03	-
Miscellaneous Income	0.66	0.05	-
Total	**14.91**	**12.22**	**7.79**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – B.3 : Restated Standalone Statement of Employee Benefit Expense (Amount ₹ in Lakh)

Particulars	For the year ended on March 31,		
	2020	2019	2018
Salaries, wages and Other Benefits	326.69	220.65	171.88
Director Remuneration	16.20	16.20	16.20
Bonus Expenses	0.29	-	-
Gratuity Expenses	-	4.50	2.60
Staff Welfare Expenses	20.98	4.59	4.60
Provident Fund Expenses	0.83	-	-
Total	**364.99**	**245.93**	**195.28**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – B.4 : Restated Standalone Statement of Finance costs (Amount ₹ in Lakh)

Particulars	For the year ended on March 31,		
	2020	2019	2018
Interest on Borrowings	0.26	0.48	0.56
Total	**0.26**	**0.48**	**0.56**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – B.5 : Restated Standalone Statement of Depreciation & Amortization (Amount ₹ in Lakh)

Particulars	For the year ended on March 31,		
	2020	2019	2018
Depreciation	7.48	7.03	6.71
Total	**7.48**	**7.03**	**6.71**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – B.6 : Restated Standalone Statement of Other Expenses (Amount ₹ in Lakh)

Particulars	For the year ended on March 31,		
	2020	2019	2018
Power & Fuel	5.63	6.27	2.96
Office Rent	12.48	10.26	7.16
Repairs and Maintenance	-	1.30	0.29
Travelling Exp.	1.91	3.81	1.90
Outsourcing Charges	42.02	17.43	10.48
Foreign Exchange fluctuation loss	-	-	1.86
Miscellaneous Expenses	47.43	8.82	3.32
Total	**109.83**	**47.90**	**27.97**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – B.7 : Restated Standalone Statement of Deferred Tax Asset / Liabilities (Amount ₹ in Lakh)

Particulars	As at March 31,		
	2020	2019	2018
WDV as per Companies Act, 2013 (A)	14.96	18.90	17.36
WDV as per Income tax Act, 1961 (B)	24.96	27.59	25.13
Difference in WDV (A-B)	10.00	8.69	7.76
Gratuity Payable	15.01	15.01	10.01
Restated Closing Balance of Deferred Tax Asset / (Liability)	6.29	6.16	4.71

DTA/(DTL) Balance as per Books	2.51	2.39	2.16
Additional Provision to be made/Reversal of Provision/ Creation of Deferred Tax Asset	**-0.13**	**-1.46**	**-3.14**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED STANDALONE FINANCIAL STATEMENT

1. Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments

The Summary of results of restatement made in the Audited Standalone Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(Amount ₹ in Lakh)

Particulars	As at March 31,		
	2020	2019	2018
Net Profits as per audited financial statements (A)	64.66	38.53	23.37
Add/(Less) : Adjustments on account of -			
9. Prepaid Expenses of previous years transfer to expenses	(0.07)	(0.09)	-
10. Prepaid Expenses of current Year	-	0.07	0.09
11. Provision for Interest accrued but not Due	(0.01)	(0.02)	(0.03)
12. Reversal of Interest Accrued but not due for previous year	0.02	0.03	0.04
13. Difference on Account of Calculation in Deferred Tax	-	1.23	2.51
14. Change in Provision for Current Tax	0.98	(0.68)	(0.58)
15. Difference on account of Foreign Exchange Gain	(0.56)	-	0.56
16. Difference on Account of Provision for Gratuity	-	(4.50)	(2.60)
Total Adjustments (B)	**0.36**	**(3.96)**	**(0.01)**
Restated Standalone Profit/ (Loss) (A+B)	**65.02**	**34.57**	**23.36**

3. Notes on Material Adjustments pertaining to prior years

(1) Prepaid Expenses charged to Profit & Loss Account: Expenses related to Next year were transferred in Prepaid of Current Year.

(2) Provision for Interest Accrued but not due: Provision for Interest accrued on loan EMI but not due has been made in restated financials.

(3) Difference on Account of Calculation in Deferred Tax: Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between differences of Depreciation.

(4) Change in Provision for Current Tax: Since the Restated profit has been changed so that the Provision for current tax is also got changed.

(5) Difference on Account of Foreign Exchange Gain/loss: Foreign Exchange gain/loss is calculated on the closing balance of foreign debtors in restated financials.

(6) Difference on account for Provision for Gratuity: Provision for Gratuity has been made in restated financials to comply with requirements of AS – 15.

ANNEXURE – F : RESTATED STANDALONE STATEMENT OF TAX SHELTERS

(Amount ₹ in Lakh)

Sr. No.	Particulars	As at March 31,		
		2020	2019	2018
A	**Restated Profit before tax**	86.27	47.44	26.96
	Short Term Capital Gain at special rate	8.32	4.76	-
	Normal Corporate Tax Rates (%)	25.17%	26.00%	25.75%
	Short Term Capital Gain at special rate	17.16%	15.60%	15.45%
	MAT Tax Rates (%)	17.16%	19.24%	19.06%
B	**Tax thereon (including surcharge and education cess)**			
	Tax on normal profits	19.62	11.10	6.94
	Short Term Capital Gain at special rate	1.43	0.74	
	Total	**21.05**	**11.84**	**6.94**
	Adjustments:			
C	**Permanent Differences**			
	Deduction allowed under Income Tax Act	-	-	-
	Exempt Income	-	0.07	6.80
	Allowance of Expenses under the Income Tax Act Section 35	0.00	-	-
	Disallowance of Income under the Income Tax Act	-	-	-
	Disallowance of Expenses under the Income Tax Act	0.00	6.06	2.64
	Total Permanent Differences	(0.00)	**6.00**	**(4.16)**
D	**Timing Differences**			
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	1.31	0.92	2.51
	Provision for Gratuity disallowed	0	0	0
	Expense disallowed u/s 43B	0	0	0
	Total Timing Differences	1.31	**0.92**	**2.51**
E	**Net Adjustments E= (C+D)**	1.31	**6.92**	**(1.65)**
F	**Tax expense/(saving) thereon**	0.33	1.80	(0.42)
G	**Total Income/(loss) (A+E)**	**87.58**	**54.36**	**25.32**
	Taxable Income/ (Loss) as per MAT	86.27	47.44	26.96
I	**Income Tax as per normal provision**	21.38	13.64	6.52
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	14.80	9.13	5.14
	Net Tax Expenses (Higher of I,J)	21.38	13.64	6.52
K	Relief u/s 90/91		-	-
	Total Current Tax Expenses	**21.38**	**13.64**	**6.52**
L	Adjustment for Interest on income tax/ others	0.00	0.69	0.22
	Total Current Tax Expenses	**21.38**	**14.33**	**6.74**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – G : RESTATED STANDALONE STATEMENT OF CAPITALISATION

(Amount ₹ in Lakh)

Sr. No.	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	1.95	1.95
B	Short Term Debt	32.49	32.49
C	**Total Debt**	**34.44**	**34.44**
	Equity Shareholders Funds		
	Equity Share Capital	301.00	411.10
	Reserves and Surplus#	32.05	341.95
D	**Total Equity**	**333.05**	**753.05**
E	**Total Capital**	**367.49**	**787.49**
	Long Term Debt/ Equity Ratio (A/D)	0.01	0.00
	Total Debt/ Equity Ratio (C/D)	0.10	0.05

Notes:

1. *Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long-term debt included in other current liabilities
2. The amounts are consider as outstanding as on March 31, 2020.
3. # After adjusting preliminary expenses to the extent not written off in the books of accounts.
4. The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – H : RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

(Amount ₹ in Lakh)

Sr. No.	Particulars	For the year ended on March 31,		
		2020	2019	2018
1.	ESIC Demand	3.77	3.77	3.77

ANNEXURE – I : RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS

(Amount ₹ in Lakh)

Particulars	As at March 31,		
	2020	2019	2018
Restated PAT as per P& L Account (₹ in Lakhs)	65.02	34.57	23.36
EBITDA	94.01	54.95	34.23
Actual No. of Equity Shares outstanding at the end of the period	3,010,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	2,637,397	1,010,000	1,010,000
Net Worth	333.05	89.60	55.04
Current Assets	243.44	200.36	89.37
Current Liabilities	129.33	120.69	43.80
No. Of Shares (Pre Bonus)	3,010,000	10,000	10,000
No. Of Shares (Post Bonus)	3,010,000	1,010,000	1,010,000
Earnings Per Share			
Basic & Diluted EPS (Pre Bonus)	2.47	345.68	233.56
Basic & Diluted EPS (Post Bonus)	2.47	3.42	2.31
			-
Return on Net Worth (%)	19.52%	38.58%	42.44%
Net Asset Value Per Share (Before Bonus)	11.06	896.04	550.36
Net Asset Value Per Share (After bonus) (Rs)	11.06	8.87	5.45
Current Ratio	1.88	1.66	2.04
EBITDA	94.01	54.95	34.23
Nominal Value per Equity share(Rs.)	10	10	10

The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes:

1) The ratios have been computed as below:

a. Basic & Diluted earnings per share (₹) =

$$\frac{\text{Restated Profit after Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding during the year / period}}$$

b. Return on net worth (%) =

$$\frac{\text{Restated Profit after Tax attributable to equity Shareholders} * 100}{\text{Restated Net Worth of Equity Shareholders at the end of the year / period}}$$

c. Net assets value per share =

$$\frac{\text{Restated Net Worth of Equity Shareholders at the end of the year / period}}{\text{Total number of equity shares outstanding as at during the year / period}}$$

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares in the ratio of 100 bonus share for 1 fully paid up equity share to the existing shareholders Allotted on May 17, 2019.

3) Earnings per Share calculation are in accordance with Accounting Standard 20 - Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss).

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

ANNEXURE – J : RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
(a). Key Management Personnel's	Mr. Prakash R Parikh
	Mrs. Kalpana P Parikh
	Mr. Chinmay Shah
	Mr. Saurabh Balkrishna Shah
(b). Concern's in which KMP or their relatives are interested	Sigma Solve Inc. (Erstwhile group concern and now subsidiary company w.e.f. October 23, 2019)
	Shipra Solutions (Formerly Known as Sigma Infotech) (HUF of Mr. Prakash R Parikh) , AR Agency (HUF of Mr. Prakash R Parikh)

B. Transactions carried out with related parties referred to in (A) above, in ordinary course of business:

(Amount ₹ in Lakh)

Name of Related Parties & Nature of Transactions	As at March 31		
	2020	2019	2018
DIRECTORS REMUNERATION			
Prakash R Parikh	9.00	9.00	9.00
Kalpana P Parikh	7.20	7.20	7.20
Total	16.20	**16.20**	**16.20**
OFFICE RENT PAID			
Prakash R Parikh	4.65	4.65	4.65
Kalpana P Parikh	5.61	5.61	2.51
Total	10.26	**10.26**	**7.16**
LOAN			
Prakash R Parikh			
Opening Balance	42.88	3.06	0.44
Loan Received during the year	59.33	118.04	38.02
Loan Paid during the year	(88.02)	(78.22)	(35.40)
Closing Balance	14.19	**42.88**	**3.06**
Kalpana P Parikh			
Opening Balance	31.28	14.47	5.49
Loan Received during the year	63.83	83.62	27.97
Loan Paid during the year	(76.80)	(66.81)	(18.99)
Closing Balance	18.30	**31.28**	**14.47**
SALARY TO KMP			
Chinmay Shah	4.60	3.85	0.90
Saurabh Balkrishan Shah	1.46	-	-
Total	**6.06**	**3.85**	**0.90**
SALE OF SERVICES			
Sigma Solve Inc.	514.34	326.59	220.05
Total	**514.34**	**326.59**	**220.05**
REIMBURSEMENT OF EXPENSES			

Name of Related Parties & Nature of Transactions	As at March 31		
	2020	2019	2018
Shipra Solutions (Formerly Known as Sigma Infotech)	-	0.07	0.82
Total	**-**	**0.07**	**0.82**
OUTSTANDING PAYABLES			
Prakash R Parikh	14.19	42.88	3.06
Kalpana P Parikh	18.31	31.28	14.47
Chinmay Shah	0.40	0.35	0.30
Saurabh Shah	0.25		
Total		**74.50**	**17.53**
OUTSTANDING RECEIVABLES			
Sigma Solve Inc.	145.51	61.90	30.73
Shipra Solutions (Formerly Known as Sigma Infotech)	-	-	0.55
Total	**145.51**	**61.90**	**30.73**

Note:
The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

INDEPENDENT AUDITORS' REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Sigma Solve Limited

Dear Sirs,

We have examined the attached Restated Consolidated Audited Financial Information of Sigma Solve Limited (formerly known as Presha Software Private Limited (hereunder referred to "the Company", "Issuer") & its subsidiary company i.e. Sigma Solve Inc. comprising the Restated Consolidated Audited Statement of Assets and Liabilities as at March 31, 2020, the Restated Consolidated Audited Statement of Profit & Loss, the Restated Consolidated Audited Cash Flow Statement for the Year ended on March 31, 2020, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Information) as approved by the Board of Directors in their meeting held on July 31, 2020 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

d) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");;

e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and

f) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company for the Year ended on March 31, 2020 on the basis of preparation stated in ANNEXURE – 4 to the Restated Consolidated Financial Information. The Board of Directors of company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulation and Guidance Note.

We have examined such Restated Consolidated Financial Information taking into consideration:

e) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 10, 2019 in connection with the proposed IPO of equity shares of the Company;
f) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
g) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and ,
h) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Consolidated Financial Information have been compiled by the management from:

b) Consolidated Audited financial statements of company as at and for the Year ended on March 31, 2020 is prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

The information has been extracted from the consolidated financial statements for the Year ended on March 31, 2020. The consolidated Financial Statement for the Year ended on March 31, 2020 have been audited by us.

The audit report on the consolidated financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Year ended on March 31, 2020: -

j) The Restated Consolidated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

k) The Restated Consolidated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

l) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

m) There were no qualifications in the Audit Reports issued by us for the Year ended on March 31, 2020 which would require adjustments in this Restated Financial Statements of the Company;

n) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – 4 to this report;

o) Adjustments in Restated Consolidated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

p) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Information or Restated Summary Financial Statement;

q) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Information or Restated Summary Financial Statement

r) The Company has not paid any dividend since its incorporation.

The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim Consolidated financial statements and audited Consolidated Financial statements.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

d) The "Restated Consolidated Statement of Assets and Liabilities" as set out in ANNEXURE – 1 to this report, of the Company as at March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this Report.

e) The "Restated Consolidated Statement of Profit and Loss" as set out in ANNEXURE – 2 to this report, of the Company for the Year ended on March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this Report.

f) The "Restated Consolidated Statement of Cash Flow" as set out in ANNEXURE – 3 to this report, of the Company for the Year ended on March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Year ended on March 31, 2020 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO.

Restated Consolidated Statement of Share Capital, Reserves And Surplus	ANNEXURE – 1.1 & ANNEXURE – 1.2
Restated Consolidated Statement of Long Term And Short Term Borrowings	ANNEXURE – 1.3 & ANNEXURE – 1.5

Restated Consolidated Statement of Long Term Provisions	ANNEXURE – 1.4
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	ANNEXURE – 1.11
Restated Consolidated Statement of Trade Payables	ANNEXURE – 1.6
Restated Consolidated Statement of Other Current Liabilities And Short Term Provisions	ANNEXURE – 1.7 & ANNEXURE – 1.8
Restated Consolidated Statement of Property, Plant & Equipments	ANNEXURE – 1.9
Restated Consolidated Non-Current Investments	ANNEXURE – 1.10
Restated Consolidated Statement of Long Term loans & Advances	ANNEXURE – 1.12
Restated Consolidated Statement of Other Non-Current Assets	ANNEXURE – 1.13
Restated Consolidated Statement of Current Investments	ANNEXURE – 1.14
Restated Consolidated Statement of Trade Receivables	ANNEXURE – 1.15
Restated Consolidated Statement of Cash & Bank Balances	ANNEXURE – 1.16
Restated Consolidated Statement of Other Current Assets	ANNEXURE – 1.17
Restated Consolidated Statement of Revenue from Operations	ANNEXURE – 2.1
Restated Consolidated Statement of Other Income	ANNEXURE – 2.2
Restated Consolidated Statement of Employee Benefit Expenses	ANNEXURE – 2.3
Restated Consolidated Statement of Finance Cost	ANNEXURE – 2.4
Restated Consolidated Statement of Depreciation & Amortisation	ANNEXURE – 2.5
Restated Consolidated Statement of Other Expenses	ANNEXURE – 2.6
Restated Consolidated Statement of Deferred Tax Asset / Liabilities	ANNEXURE – 2.7
Material Adjustment to the Restated Financial	ANNEXURE – 5
Restated Consolidated Statement of Tax shelter	ANNEXURE – 6
Restated Consolidated Statement of Capitalization	ANNEXURE – 7
Restated Consolidated Statement of Contingent Liabilities	ANNEXURE – 8
Restated Consolidated Statement of Accounting Ratios	ANNEXURE – 9
Restated Consolidated statement of related party transaction	ANNEXURE – 10

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Consolidated Financial Statements referred to above are based on the Consolidated Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Consolidated Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – 1 to 10 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s A Y & CO.
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 011177

CA Arpit Gupta
(Partner)

Membership No.421544
UDIN - 20421544AAAABY1716

Date: July 31, 2020
Place: Ahmedabad

SIGMA SOLVE
ENTERPRISE SOFTWARE SOLUTIONS

SIGMA SOLVE LIMITED
(FORMERLY KNOWN AS PRESHA SOFTWARE PRIVATE LIMITED)

ANNEXURE – 1

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES **(Amount ₹ in Lakh)**

Sr. No.	Particular	Notes	As at March 31, 2020
A.	**EQUITY AND LIABILITIES**		
1	**Shareholders Fund**		
	Share Capital	1.1	301.00
	Reserves & Surplus	1.2	255.76
	Minority Interest		359.14
2	**Share Application Money Pending Allotment**		0.00
3	**Non-current liabilities**		
	Long Term Borrowings	1.3	25.48
	Other Non-Current Liabilities		-
	Long Term Provision	1.4	14.01
	Deferred Tax Liabilities (Net)		-
4	**Current liabilities**		
	Short Term Borrowings	1.5	263.02
	Trade payables		
	(a) total outstanding dues of MSME		-
	(b) total outstanding dues other than MSME	1.6	38.81
	Other current liabilities	1.7	95.10
	Short term Provisions	1.8	8.76
	Total		**1,361.08**
B	**ASSETS**		
1	**Non- current assets**		
	Property, Plant & Equipment		
	Tangible Assets	1.9	39.05
	Intangible Assets	1.9	1.57
	Capital working in progress		0.62
	Non-Current Investments	1.10	0.85
	Deferred Tax Assets (Net)	1.11	6.30
	Long Term Loans & Advances	1.12	1.26
	Other Non-Current Assets	1.13	21.57
2	**Current Assets**		
	Current Investments	1.14	87.84
	Inventories		-
	Trade Receivables	1.15	405.83
	Cash & Cash Equivalent	1.16	788.17
	Other current Assets	1.17	8.03
	Total		**1,361.08**

Note : The above statements should be read with the significant accounting policies and notes to restated summary of profit and loss and cash flows appearing in Annexure 4, 2, 3.

For, M/s A Y & COMPANY
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 011177

Arpit Gupta (Partner)
Membership No. – 421544
UDIN – 20421544AAAABY1716
Date: July 31 , 2020
Place: Ahmedabad

On behalf of the Board of Directors
Sigma Solve Limited

Prakash Ratilal Parikh
Chairman cum Managing Director
DIN: 03019773

Chinmay Himatlal Shah
Chief Financial Officer
Date: July 31 , 2020

Kalpana Parikh Prakashbhai
Whole-Time Director
DIN: 03019957

Saurabh Balkrishna Shah
Company Secretary
Place: Ahmedabad

SIGMA SOLVE LIMITED
(FORMERLY KNOWN AS PRESHA SOFTWARE PRIVATE LIMITED)

ANNEXURE – 2

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT **(Amount ₹ in Lakh)**

Particular	Notes	For the Year Ended on March 31, 2020
REVENUE		
Revenue from Operations	2.1	1044.57
Other Income	2.2	51.92
Total Income (I)		1096.49
EXPENSES		
Employee benefit expenses	2.3	655.57
Finance Cost	2.4	6.45
Depreciation &Amortization Expense	2.5	19.26
Other Expenses	2.6	203.44
Total Expenses (II)		884.72
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		211.76
Prior period items (Net)		-
Profit/(Loss) before tax		**211.76**
Current Tax		21.37
Deferred Tax	2.7	(4.04)
Profit (Loss) for the period from continuing operation		**194.43**
Allocated to Non-Controlling Interest - (Transferred to Minority Interest)		43.34
Allocated to Owner of Parents (Transferred to Reserve & Surplus)		151.09
Earnings/(loss) Per Share		
Basic (Nominal value of shares ₹ 10		5.73
Diluted (Nominal value of shares ₹10		5.73

Note : The above statements should be read with the significant accounting policies and notes to restated summary of Assets and Liabilities and cash flows appearing in Annexure 4, 1, 3.

For, M/s A Y & COMPANY
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 011177

Arpit Gupta (Partner)
Membership No. – 421544
UDIN – 20421544AAAABY1716
Date: July 31 , 2020
Place: Ahmedabad

On behalf of the Board of Directors
Sigma Solve Limited

Prakash Ratilal Parikh
Chairman cum Managing Director
DIN: 03019773

Chinmay Himatlal Shah
Chief Financial Officer
Date: July 31 , 2020

Kalpana Parikh Prakashbhai
Whole-Time Director
DIN: 03019957

Saurabh Balkrishna Shah
Company Secretary
Place: Ahmedabad

SIGMA SOLVE
ENTERPRISE SOFTWARE SOLUTIONS

SIGMA SOLVE LIMITED
(FORMERLY KNOWN AS PRESHA SOFTWARE PRIVATE LIMITED)

ANNEXURE – 3

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW **(Amount ₹ in Lakh)**

Particular	For the Year ended on March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before tax and extraordinary items	**211.76**
Non-Cash adjustment to reconcile profit before tax to net cash flows	
Depreciation	19.26
Interest Received	(0.06)
Interest Expenses	6.45
Operating profit before Working Capital changes	237.41
Change in Working Capital	
Increase/(Decrease) in Trade Payables	22.84
Increase/(Decrease) in Other current Liabilities	72.42
Decrease/(Increase) in Trade receivables	(338.04)
Decrease/(Increase) in Other Current Assets	(7.96)
Cash generated from operations	(13.32)
Income Tax(Paid)/ Refund	20.51
Net Cash flow from / (used in) Operating activities (A)	(33.83)
CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	
Purchase of Fixed Assets	(41.59)
Sales/ (Purchase) of Investments	42.80
Capital Reserves on consolidation	119.97
Minority Interest	315.80
Interest received	0.06
Increase in Long Term Loans & Advances	(22.79)
Net Cash from (used in) investing activities (B)	414.25
CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES	
Finance Cost	(6.45)
Proceeds from Issue of Share Capital	200.00
Increase/ (Repayment) of Short term Borrowings	188.87
Increase in/ (Repayment) of Long term Borrowings	23.53
Net Cash flow from / (used in) financing activities (C)	**405.95**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**786.37**
Cash and Cash Equivalents at the beginning of the year	1.79
Cash and Cash Equivalents at the end of the year	**788.17**

Note : The above statements should be read with the significant accounting policies and notes to restated summary of Assets and Liabilities and profit and loss appearing in Annexure 4, 1, 2.

For, M/s A Y & COMPANY
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 011177

Arpit Gupta (Partner)
Membership No. – 421544
UDIN – 20421544AAAABY1716
Date: July 31 , 2020
Place: Ahmedabad

On behalf of the Board of Directors
Sigma Solve Limited

Prakash Ratilal Parikh
Chairman cum Managing Director
DIN: 03019773

Kalpana Parikh Prakashbhai
Whole-Time Director
DIN: 03019957

Chinmay Himatlal Shah
Chief Financial Officer
Date: July 31 , 2020

Saurabh Balkrishna Shah
Company Secretary
Place: Ahmedabad

ANNEXURE – 4

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

A. BACKGROUD OF COMPANY

Company was incorporated as "Sigma Solve IT Tech Private Limited" at Ahmedabad on April 29, 2010, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of our company was changed from "Sigma Solve IT Tech Private Limited" to "Presha Software Private Limited" and certificate to that effect was issued by Assistant Registrar of Companies, Registrar of Companies, Ahmedabad on February 18, 2017. Subsequently, the name of company was changed from "Presha Software Private Limited" to "Sigma Solve Private Limited" and certificate to that effect was issued by Registrar of Companies, Ahmedabad on March 7, 2019. Consequent up on the conversion of Company from Private Limited Company to Public Limited Company, the name of our Company was changed to "Sigma Solve Limited" and fresh Certificate of Incorporation consequent up on the conversion from Private Limited Company to Public Limited Company dated June 17, 2019 was issued by the Registrar of Companies, RoC – Ahmedabad. The Corporate Identification Number of our Company is U72200GJ2010PLC060478.

The Company is primarily engaged in Information and Information Enabled Services. Our Company together with its Subsidiary Sigma Solve Inc. will be referred as "Group". We have subscribed to 417000 equity shares of Sigma Solve Inc. and we were alloted 417000 equity shares on October 23, 2019 resulting into acquisition of 51.04% of total equity share capital of Sigma Solve Inc. Sigma Solve Inc. is Company incorporated under Laws of State of Florida, United States of America.

The Restated Consolidated Financial Statement of the company and its subsidiary have been prepared in accordance with Accounting Standards AS 21 – Consolidate Financial Statements‖ combining on line to line basis by adding together like Items of assets, liabilities, income and expenses. Intercompany balances, transaction and unrealized profits or losses have been fully eliminated.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

These Consolidated financial statement are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective assets on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on Written down Value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account subject to amount being material. We have considered INR 50,000 as material amount for adjustment in value of current investment.

Non-current investments are stated at cost. Provision for dimunintion in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Since the company is in the business of providing services, so that there are no inventories.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

Dividend income is recognized in profit and loss account when right to receive dividend is established.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing

differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the yearend are restated at closing rate.

b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

C. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. The liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained and the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3. Segment Reporting (AS 17)

Our company operates in single segment only therefore segment reporting is not applicable to our company

4. Change in Accounting Estimate

In Restated Financial Information, the Company has calculated the depreciation based on the rates given in Schedule II of the Companies Act, 2013. In respect of assets whose useful life had already exhausted as on 1 April 2014, has been adjusted in Reserves and Surplus in accordance with requirements of Para 7 of Part C of Schedule II of the Act.

5. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2020 except as mentioned in ANNEXURE – 8, for any of the years covered by the statements.

6. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the ANNEXURE – 10 of the enclosed financial statements.

7. Cash Flow Statement (AS-3)

Being the first time our company has prepared Restated Consolidated Cash Flow Statement. Restated Cash Flow Statement is prepared based Consolidated Restated Statement of Assets and Liabilities as at March 31, 2020, Consolidated Restated Statement of Profit and Loss Account for the year ended on March 31, 2020 and Restated Standalone Statement of Assets and Liabilities as at March 31, 2019. Cash and Cash Equivalent balance at the beginning appearing in restated Consolidated Cash Flow Statement is cash and cash equivalent balance of Parent Company as at March 31, 2019.

8. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under:

(₹ In Lakhs)

Particulars	As at March 31, 2020
WDV as per Companies Act, 2013 (A)	14.95
WDV as per Income tax Act, 1961 (B)	24.96
Difference in WDV (A-B)	10.01
Gratuity Payable	15.01
Restated Closing Balance of Deferred Tax Asset / (Liability)	6.30
DTA/(DTL) Balance as per Books	2.26
Additional Provision to be made/Reversal of Provision/ Creation of Deferred Tax Asset	-4.04

Our subsidiary company is not required to pay Income Tax in USA, therefore above Deferred Tax calculations are only done for assets and information pertaining to our company Sigma Solve Limited.

Disclosures as required by Schedule III of companies Act, 2013:

Name of the entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit & Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount
1	2	3	4	5
Parent				
Subsidiary	16.93	157.02	53.45	101.65
Indian				
Nil				
Foreign				
Sigma Solve Inc.	83.07	770.53	46.55	88.52
Minority Interest in All Subsidiary	359.14			

MATERIAL ADJUSTMENT TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT

1. Material Regrouping

Appropriate adjustments have been made in the Restated consolidated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments

Reconciliation Statement between Restated Consolidated Profit & Loss & Audit Profit & Loss due to Adjustment made in Restated Financial Statements:

(₹ In Lakhs)

Particulars	For the period ended March 31, 2020
(A) Net Profits as per Consolidated audited financial statements (A)	190.17
Add/(Less) : Adjustments on account of -	
1) Prepaid expense of P.Y. Transferred to exp**enses**	(0.07)
2) Provision for interest accrued but not due	(0.01)
3) Previous year expenses transferred to Current year	(0.57)
4) Reversal of Interest Accrued but not due for previous year	0.02
5) Difference on Account of Calculation in Deferred Tax	3.91
6) Difference on account of Income Tax	0.99
Total Adjustments (B)	**4.26**

Restated Consolidated Profit/ (Loss) (A+B)	**194.43**

3. Notes on Material Adjustments pertaining to prior years

a. Prepaid Expenses charged to Profit & Loss Account: Expenses related to Next Accounting period are transferred in Prepaid of Current Year & in next year the same has been charged to Profit & loss Account in Restated Financials which was not accounted in Audited financials.

b. **Provision for Interest Accrued but not due:** Provision for Interest accrued on loan EMI but not due has been made in restated financials, which was not accounted in Audited financial statements.

c. **Difference on Account of Calculation in Deferred Tax:** Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between differences of Depreciation amount as per Companies Act & income tax Act.

d. **Difference on Account of Foreign Exchange Gain/loss:** Foreign Exchange Gain Loss is on account of translation of balance of Sundry Debtor in to reporting currency i.e. INR from US $ and exchange difference on account of translation data of subsidiary company into reporting currency.

e. **Difference on Account Indirect Tax:** Difference is due to tax impact of foreign exchange gain loss on translation of data of subsidiary company into reporting currency.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Amount ₹ in Lakh)

Particulars	For the period ended March 31, 2020
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	568.42
Add/(Less) : Adjustments on account of change in Profit/Loss	(11.66)
Total Adjustments (B)	**(11.66)**
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	**556.76**

4. Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

ANNEXURE – 1.1 : Restated Consolidated Statement Of Share Capital (Amount ₹ in Lakh)

Particulars	As at March 31, 2020
Authorised Shares	
4500000 (Previous Year: 10000) Equity Shares of ₹ 10 each	450.00
Issued Shares	
3010000 (Previous Year: 10000) Equity Shares of ₹ 10 each	301.00
Subscribed & Paid up Shares	
3010000 (Previous Year: 10000) Equity Shares of ₹ 10 each	301.00
Total Issued, Subscribed and Fully Paid-up Share Capital	**301.00**

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at March 31, 2020
	Number
Shares outstanding at the beginning of the year	10000
Bonus Shares Issued during the year	1000000
Shares Issued during the year	2000000
Shares bought back during the year	0
Shares outstanding at the end of the year	**3010000**

B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held

Particulars	As at March 31, 2020	
Name of Shareholder	**Number**	**% of Holding**
Mrs. Daxa Harshand Zaverchand Laxmichand	1300101	43.19%
Mr. Prakash Ratilal Parikh	855000	28.41%
Mrs. Kalpana Prakash Parikh	854394	28.39%

C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates
There is no Holding Company of Sigma Solve Limited

D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital Equity shares
The company has only one class of Equity having a par value₹ 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

ANNEXURE – 1.2 : Restated Consolidated Statement Of Reserves and Surplus (Amount ₹ in Lakh)

Particulars	As at March 31, 2020
A. Capital Reserve	
Opening Balance	0.00
(+) Additions during the year	119.97
(-) Deduction during the year	0.00
Closing Balance	**119.97**
B. Surplus	
Opening balance	84.70
(-) Bonus Shares issued during the year	-100.00
(-) Adjustment of Deferred Tax for Earlier Period	0.00
(+) Share from Consolidated Profit attributable to Shareholders of Sigma Solve Limited	151.09
Closing Balance	**135.79**
Total	**255.76**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 1.3 : Restated Consolidated Statement of Long Term Borrowings (Amount ₹ in Lakh)

Particulars	As at March 31, 2020
Secured – From Bank:	
HDFC Car Loan	0.29
Landrover car Loan	**25.19**
Total	**25.48**

Notes:

1. There were no re-schedule or default in the repayment of loans taken by the Company.
2. The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 1.3.1 : Consolidated Statement of Principal Terms of Secured Loans (Amount ₹ in Lakh)

Name of Lender	Purpose	Sanctioned Amount (₹)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) March 31, 2020
HDFC Bank Limited	Car Loan	7.00	9.66%	By Hypothecation of Car	Repayable in 60 EMI of ₹ 14755/- Each.	No Moratorium	1.95
TD Auto Finance	Car Loan	25.61	5.95%	By Hypothecation of Car	Repayable in 48 EMI of $ 789 Each Starting from May 2020*	No Moratorium	25.91

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

* Loan availed from TD Finance is paid in full by subsidiary company in full in the month on June 2020.

ANNEXURE – 1.4 : Restated Consolidated Statement Of Long Term Provisions (Amount ₹ in Lakh)

Particulars	As at March 31, 2020
Provision for Gratuity	14.01
Total	**14.01**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 1.5 : Restated Consolidated Statement of Short Term Borrowing (Amount ₹ in Lakh)

Particulars	As at March 31, 2020
Unsecured	
Loan from Directors of Parent Company- Mr. Prakash Parikh	14.19
Loan from Directors of Parent Company- Mrs. Kalpana Parikh	18.31
Loan - Biren Zaverchand (Loan from Shareholder of Subsidiary Company)	115.24
Loan - Prerak Parikh (Loan from Shareholder of Subsidiary Company)	115.24
Loan from Ryan James	0.06
Total	**263.02**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 1.5.1 : Consolidated Statement of Principal Terms of Unsecured Loans (Amount ₹ in Lakh)

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) March 31, 2020
Prakash R Parikh	General Business Purpose	NIL	On demand	NA	14.19
Kalpana P Parikh	General Business Purpose	NIL	On demand	NA	18.31
BIREN ZAVERCHAND	General Business Purpose	NIL	On demand	NA	115.24
PRERAK PARIKH	General Business Purpose	NIL	On demand	NA	115.24
RYAN JAMES	General Business Purpose	NIL	On demand	NA	0.06
				Total	**263.03**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 1.6 : Restated Consolidated Statement of Trade Payables **(Amount ₹ in Lakh)**

Particulars	As at March 31, 2020
Trade Payables Due to;	
Micro, Small & Medium Enterprises	0.00
Other than Micro, Small & Medium Enterprises	38.81
Total	**38.81**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 1.7 : Restated Consolidated Statement of Other Current Liabilities **(Amount ₹ in Lakh)**

Particulars	As at March 31, 2020
Current Maturities of Long Term Debt	1.65
Duties & Taxes Payable	2.50
Expenses Payable	0.37
Salary Payable	71.93
Audit Fees Payable	1.35
Other Current Liabilities	17.29
Total	**95.10**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 1.8 : Restated Consolidated Statement of Short Term Provisions **(Amount ₹ in Lakh)**

Particulars	As at March 31, 2020
Provision for Gratuity	1.00
Provision for Income Tax	7.76
Total	**8.86**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 1.10 : Restated Consolidated Statement of Non-Current Investments **(Amount ₹ in Lakh)**

Particulars	As at March 31, 2020
Other Non-Current Investment (Non-Trade)	
Fixed Deposits (Unquoted – At Cost)	0.85
Total	**0.85**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 1.11 : Restated Consolidated Statement Of Deferred Tax Liabilities / (Assets) **(Amount ₹ in Lakh)**

Particulars	As at March 31, 2020
Deferred Tax Liability	
Related to Fixed Assets	-
Loss Carried Forward	-
Total (a)	**-**
Deferred Tax Assets	
Related to Fixed Assets	2.52
Related to Gratuity Payable	3.78
Total (b)	**6.30**
Net deferred tax asset/(liability){(b)-(a)}	**6.30**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

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ANNEXURE – 1.9 : Restated Consolidated Statement of Property. Plant and Equipment (Amount ₹ in Lakh)

Particulars	As At 31st March 2020
Tangible Assets	
Air Conditioner	
Gross Block at the beginning of the year	4.40
Additions	0.29
Deletion	-
Total Gross Block at the end of the year	4.69
Less:	
Accumulated Depreciation at the beginning of the year	2.48
Additions to Depreciation during the year	0.35
Accumulated Depreciation at the end of the year	2.83
Net Block	**1.85**
Computers	
Gross Block at the beginning of the year	20.44
Additions	3.04
Deletion	-
Total Gross Block at the end of the year	23.48
Less:	
Accumulated Depreciation at the beginning of the year	15.66
Additions to Depreciation during the year	3.47
Accumulated Depreciation at the end of the year	19.13
Net Block	**4.35**
Motor Car - Etios	
Gross Block at the beginning of the year	15.35
Additions	-
Deletion	-
Total Gross Block at the end of the year	15.35
Less:	
Accumulated Depreciation at the beginning of the year	12.11
Additions to Depreciation during the year	0.91
Accumulated Depreciation at the end of the year	13.02
Net Block	**2.33**
Mobile	
Gross Block at the beginning of the year	0.49
Additions	0.12
Deletion	-
Total Gross Block at the end of the year	0.61
Less:	
Accumulated Depreciation at the beginning of the year	0.25
Additions to Depreciation during the year	0.15
Accumulated Depreciation at the end of the year	0.40
Net Block	**0.21**
Office Equipments	
Gross Block at the beginning of the year	0.65
Additions	-

Particulars	As At 31st March 2020
Deletion	-
Total Gross Block at the end of the year	0.65
Less:	
Accumulated Depreciation at the beginning of the year	0.61
Additions to Depreciation during the year	0.01
Accumulated Depreciation at the end of the year	0.62
Net Block	**0.04**
Furniture & Fixtures	
Gross Block at the beginning of the year	16.71
Additions	0.09
Deletion	-
Total Gross Block at the end of the year	16.80
Less:	
Accumulated Depreciation at the beginning of the year	10.86
Additions to Depreciation during the year	1.53
Accumulated Depreciation at the end of the year	12.39
Net Block	**4.41**
CCTV Camera	
Gross Block at the beginning of the year	0.45
Additions	-
Deletion	-
Total Gross Block at the end of the year	0.45
Less:	
Accumulated Depreciation at the beginning of the year	0.20
Additions to Depreciation during the year	0.04
Accumulated Depreciation at the end of the year	0.25
Net Block	**0.20**
Tangible Assets of Subsidiary Company	
Gross Block as at October 22, 2019	50.79
Additions	33.06
Deletion	19.49
Total Gross Block at the end of the year	64.36
Less:	
Accumulated Depreciation as at October 22, 2019	44.80
Additions to Depreciation during the Period	11.78
Deletions during the year	17.88
Accumulated Depreciation at the end of the Period	38.70
Net Block	**25.66**
Total Tangible Assets	**39.05**
Intangible Assets	
Computer Software	
Gross Block at the beginning of the year	4.05
Additions	-
Deletion	-
Total Gross Block at the end of the year	4.05

Particulars	As At 31st March 2020
Less:	
Accumulated Depreciation at the beginning of the year	1.47
Additions to Depreciation during the year	1.01
Accumulated Depreciation at the end of the year	2.48
Net Block	**1.57**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 1.12 : Restated Consolidated Statement of Long Term loans & Advances **(Amount ₹ in Lakh)**

Particulars	As at March 31, 2020
Security Deposits	1.26
Total	**1.26**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 1.13 : Restated Consolidated Statement of Other Non-Current Assets **(Amount ₹ in Lakh)**

Particulars	As at March 31, 2020
Deferred ROC charges	5.50
Deferred IPO Expenditures	16.07
Total	**21.57**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 1.14 : Restated Consolidated Statement of Current Investments (Amount ₹ in Lakh)

Particulars	As at March 31, 2020
Investment in Equity Shares of Listed Company (At Cost) – Quoted*	1.30
Investment in Mutual Fund (At Cost) – Quoted*	86.54
Total	**87.84**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.
* Market Value of Quoted Mutual Fund as at March 31, 2020 is ₹ 90.14 Lakhs and Market Value of Quoted Equity Shares of Listed Company as at March 31, 2020 is 1.28 Lakhs.

ANNEXURE – 1.15 : Restated Consolidated Statement of Trade Receivables (Amount ₹ in Lakh)

Particulars	As at March 31, 2020
Unsecured, Considered good	
Due from person/entity other than related parties	
Less than Six Months- Considered Good	-
More than Six Months- Considered Good	405.83
Total	**405.83**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 1.16 : Restated Consolidated Statement of Cash & Cash Equivalent (Amount ₹ in Lakh)

Particulars	As at March 31, 2020
Cash & Cash Equivalent	
Current Accounts	782.47
Cash on hand	0.47
Balance with Paypal Payments Private Limited	5.23
Total	**788.17**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 1.17 : Restated Consolidated Statement of Other Current Assets (Amount ₹ in Lakh)

Particulars	As at March 31, 2020
GST Receivable	7.50
Prepaid Insurance Expenses	0.09
Prepaid Rent Expenses	0.34
Other Current Assets	0.10
Total	**8.03**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 2.1 : Restated Consolidated Statement of Revenue from Operations (Amount ₹ in Lakh)

Particulars	For the period ended on March 31, 2020
Turnover from Sale of Services	553.92
From Sale of Services- US	840.33
Inter Company Adjustment	-349.67
Total	**1044.57**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 2.2 : Restated Consolidated Statement of Other Income (Amount ₹ in Lakh)

Particulars	For the period ended on March 31, 2020
Profit on Sale of Mutual Fund	8.32
FDR Interest Income	0.06
Foreign Exchange Fluctuation Gain	5.85
Foreign Exchange Fluctuation Gain on consolidation	36.99
Misc. Income	0.69
Total	**51.92**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 2.3 : Restated Consolidated Statement of Employee Benefit Expenses **(Amount ₹ in Lakh)**

Particulars	For the period ended on March 31, 2020
Salary, Wages and other benefits	613.54
Director Remuneration	16.20
Staff Welfare Expenses	25.00
Provident Fund Expenses	0.83
Total	**655.57**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 2.4 : Restated Consolidated Statement of Finance Cost **(Amount ₹ in Lakh)**

Particulars	For the period ended on March 31, 2020
Interest on Car Loan	0.45
Other Interest Expenses	0.04
Interest on Loan from Shareholder of Subsidiary Co.	5.96
Total	**6.45**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 2.5 : Restated Consolidated Statement of Depreciation & Amortisation **(Amount ₹ in Lakh)**

Particulars	For the period ended on March 31, 2020
Depreciation	19.26
Total	**19.26**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 2.6 : Restated Consolidated Statement of Other Expenses **(Amount ₹ in Lakh)**

Particulars	For the period ended on March 31, 2020
Electricity Expenses	4.58
Petrol & Conveyance Expenses	1.04
Advertisment & Business Promotion Expenses	1.98
Audit Fees	1.50
Rent Expenses	16.79
Travelling Expenses	2.23

Particulars	For the period ended on March 31, 2020
Foreign Travelling Expenses	1.45
Tuition Fees	6.56
Outsourcing Expenses	77.96
Misc. Expenses	0.94
Municipal Taxes (Property Tax)	0.75
Bank Charges	1.88
Commission/Brokerage Expenses	10.44
Computer Repair & Maintenance Expenses	15.93
Hosting charges	12.24
legal & Professional Expenses	19.69
Insurance Expenses	10.48
Postage & Courier charges	0.65
Interest on Statutory Dues	1.38
Gasoline	1.08
Donation Expenses	0.07
Internet Expenses	1.80
Office Expenses	3.79
Paypal Charges	1.80
Repair & Maintenance Office	1.64
Printing & Stationary	0.47
Professional Tax	0.02
ROC MCA Charges	2.07
Telephone & Mobile Expenses	0.27
Vehicle Repair & Maintenance	1.93
Total	**203.44**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 2.7 : Restated Consolidated Statement of Deferred Tax Asset / Liabilities **(Amount ₹ in Lakh)**

Particulars	For the period ended on March 31, 2020
Parent Company - WDV as per Companies Act, 2013 (A)	14.95
Parent Company - WDV as per Income tax Act, 1961 (B)	24.96
Difference in WDV (A-B)	10.01
Gratuity Payable	15.01
Restated Closing Balance of Deferred Tax Asset / (Liability)	6.30
DTA/(DTL) Balance as per Books	2.26
Additional Provision to be made/Reversal of Provision/ Creation of Deferred Tax Asset	4.04

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 5: MATERIAL ADJUSTMENT TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT

1. Material Regrouping

Appropriate adjustments have been made in the Restated Consolidated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments

Reconciliation Statement between Restated Consolidated Profit & Loss & Audit Profit & Loss due to Adjustment made in Restated Financial Statements:

(₹ In Lakhs)

Particulars	For the period ended March 31, 2020
(A) Net Profits as per Consolidated audited financial statements (A)	190.17
Add/(Less) : Adjustments on account of -	
1) Prepaid expense of P.Y. Transferred to exp**enses**	(0.07)
2) Provision for interest accrued but not due	(0.01)
3) Previous year expenses transferred to Current year	(0.57)
4) Reversal of Interest Accrued but not due for previous year	0.02
5) Difference on Account of Calculation in Deferred Tax	3.91
6) Difference on account of Income Tax	0.99
Total Adjustments (B)	**4.26**
Restated Consolidated Profit/ (Loss) (A+B)	**194.43**

3. Notes on Material Adjustments pertaining to prior years

a. Prepaid Expenses charged to Profit & Loss Account: Expenses related to Next Accounting period are transferred in Prepaid Expenses of Current Year & in next year the same has been charged to Profit & loss Account in Restated Financials which was not accounted in Audited financials.

b. **Provision for Interest Accrued but not due:** Provision for Interest accrued on loan EMI but not due has been made in restated financials, which was not accounted in Audited financial statements.

c. **Difference on Account of Calculation in Deferred Tax:** Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between differences of Depreciation amount as per Companies Act & income tax Act.

d. **Difference on Account of Foreign Exchange Gain/loss:** Foreign Exchange Gain Loss is on account of translation of balance of Sundry Debtor in to reporting currency i.e. INR from US $ and exchange difference on account of translation data of subsidiary company into reporting currency.

e. **Difference on Account Indirect Tax:** Difference is due to tax impact of foreign exchange gain loss on translation of data of subsidiary company into reporting currency.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Amount ₹ in Lakh)

Particulars	For the period ended March 31, 2020
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	568.42
Add/(Less) : Adjustments on account of change in Profit/Loss	(11.66)
Total Adjustments (B)	**(11.66)**
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	**556.76**

4. **Adjustments not having impact on profit**

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

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ANNEXURE – 6 : RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER **(Amount ₹ in Lakh)**

Sr. No	Particulars	As at 31st March 2020
A	**Restated Profit before tax**	211.76
	Short Term Capital Gain at special rate	8.32
	Restated Profit before tax of Subsidiary Company	125.52
	Normal Corporate Tax Rates (%)	25.17%
	Short Term Capital Gain at special rate	17.16%
	MAT Tax Rates (%)	17.16%
B	**Tax thereon (including surcharge and education cess)**	
	Tax on normal profits	19.61
	Short Term Capital Gain at special rate	1.43
	Total	**21.04**
	Adjustments:	
C	**Permanent Differences**	
	Deduction allowed under Income Tax Act	
	Exempt Income	
	Allowance of Expenses under the Income Tax Act Section 35	0.00
	Disallowance of Income under the Income Tax Act	-
	Disallowance of Expenses under the Income Tax Act	0.00
	Total Permanent Differences	**(0.00)**
D	**Timing Differences**	
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	1.31
	Provision for Gratuity disallowed	0
	Expense disallowed u/s 43B	0
	Total Timing Differences	**1.31**
E	**Net Adjustments E= (C+D)**	**1.31**
F	**Tax expense/(saving) thereon**	0.33
G	**Total Income/(loss) (A+E)**	**87.56**
	Taxable Income/ (Loss) as per MAT	86.24
I	**Income Tax as per normal provision**	21.37
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	14.80
	Net Tax Expenses (Higher of I,J)	21.37
K	Relief u/s 90/91	
	Total Current Tax Expenses	**21.37**
L	Adjustment for Interest on income tax/ others	0.00
	Total Current Tax Expenses	**21.37**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 7 : RESTATED CONSOLIDATED STATEMENT OF CAPITALIZATION (Amount ₹ in Lakh)

Sr. No.	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	27.14	27.14
B	Short Term Debt	263.02	263.02
C	**Total Debt**	**290.16**	**290.16**
	Equity Shareholders Funds		
	Equity Share Capital	301.00	411.10
	Reserves and Surplus#	234.19	544.09
D	**Total Equity**	**535.19**	**955.19**
E	**Total Capital**	**825.35**	**1,245.35**
	Long Term Debt/ Equity Ratio (A/D)	0.05	0.03
	Total Debt/ Equity Ratio (C/D)	0.54	0.30

Notes:

1. Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long-term debt included in other current liabilities.
2. The amounts are consider as outstanding as on March 31, 2020.
3. # After adjusting preliminary expenses to the extent not written off in the books of accounts.
4. The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3, .

ANNEXURE – 8 : RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES (Amount ₹ in Lakh)

Particulars	As at March 31, 2020
ESIC Demand	3.77
Total	3.77

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

ANNEXURE – 9 : RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS (Amount ₹ in Lakh)

Particulars	As at March 31, 2020
Restated PAT as per P& L Account attributable to shareholders of Parent Company	151.09
Consolidated EBITDA	237.47
Actual number of Equity Shares outstanding at the end of the period	3,010,000
Weighted Average Number of Equity Shares at the end of the Period	2,637,397
Net Worth	535.19
Current Assets	1289.88
Current Liabilities	405.69
No Of Shares (Pre Bonus)	3010000
No Of Shares (Post Bonus)	3010000
Earnings Per Share	
Basic EPS (In ₹)	5.73
Return on Net Worth (%)	28.23%
Net Asset Value Per Share (In ₹)	17.78
Current Ratio	3.18
Consolidated EBITDA	237.47
Nominal Value per Equity share (in ₹)	10.00

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes:

1) The ratios have been computed as below:

a. Basic & Diluted earnings per share (₹) =

$$\frac{\text{Restated Profit after Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding during the year / period}}$$

b. Return on net worth (%) =

$$\frac{\text{Restated Profit after Tax available to equity Shareholders} * 100}{\text{Restated Net Worth of Equity Shareholders at the end of the year / period}}$$

c. Net assets value per share =

$$\frac{\text{Restated Net Worth of Equity Shareholders at the end of the year / period}}{\text{Total number of equity shares outstanding as at during the year / period}}$$

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares in the ratio of 100 bonus share for 1 fully paid up equity share to the existing shareholders alloted on May 17, 2019 by parent Company.

3) Earnings per Share calculation are in accordance with Accounting Standard 20- Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)- Preliminary Expenses to the extent not written off.

5) The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.

ANNEXURE – 10 : RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION (Amount ₹ in Lakh)

A. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
Key Management Personnel's	Mr. Prakash R Parikh
	Mr. Chinmay Shah
	Mrs. Kalpana P Parikh
	Mr. Saurabh Balkrishna Shah
	Mr. Biren Zaverchand
	Mr. Prerak Parikh
Associate Concern	Shipra Solutions (Formerly Known as Sigma Infotech) (HUF of Mr. Prakash P Parikh), AR Agency (HUF of Mr. Prakash P Parikh)

B. Transactions carried out with related parties referred to in (A) above, in ordinary course of business:

(Amount ₹ in Lakh)

Name of Related Parties & Nature of Transactions	As at March 31, 2020
DIRECTORS REMUNERATION	
Prakash R Parikh	9.00
Kalpana P Parikh	7.20
Total	**16.20**
OFFICE RENT PAID	
Prakash R Parikh	4.65
Kalpana P Parikh	5.61
Total	**10.26**
LOAN	
Prakash R Parikh	
Opening Balance	42.88
Loan Received during the year	59.33
Loan Paid during the year	(88.02)
Closing Balance	**14.19**
Kalpana P Parikh	
Opening Balance	31.28
Loan Received during the year	63.83
Loan Paid during the year	(76.80)
Closing Balance	**18.31**
SALARY TO KMP	
Chinmay Shah	4.60
Saurabh Balkrishan Shah	1.46
Total	**6.06**

C. Outstanding Balances at the end of the Year

OUTSTANDING PAYABLES	
Prakash R Parikh	14.19
Kalpana P Parikh	18.31
Chinmay Shah	0.40
Saurabh Balkrishan Shah	0.25
Biren Zaverchand	115.24
Prerak Parikh	115.24
Total	**263.63**

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

OTHER FINANCIAL INFORMATION

Based on Restated Standalone Financial Statement of the Company:

(Amount ₹ in Lakh)

Particulars	As at March 31,		
	2020	2019	2018
Restated PAT as per P& L Account (₹ in Lakhs)	65.02	34.57	23.36
EBITDA	94.01	54.95	34.23
Actual No. of Equity Shares outstanding at the end of the period	3,010,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	2,637,397	1,010,000	1,010,000
Net Worth	333.05	89.60	55.04
Current Assets	243.44	200.36	89.37
Current Liabilities	129.33	120.69	43.80
No. Of Shares (Pre Bonus)	3,010,000	10,000	10,000
No. Of Shares (Post Bonus)	3,010,000	1,010,000	1,010,000
Earnings Per Share			
Basic & Diluted EPS (Pre Bonus)	2.47	345.68	233.56
Basic & Diluted EPS (Post Bonus)	2.47	3.42	2.31
			-
Return on Net Worth (%)	19.52%	38.58%	42.44%
Net Asset Value Per Share (Before Bonus)	11.06	896.04	550.36
Net Asset Value Per Share (After bonus) (Rs)	11.06	8.87	5.45
Current Ratio	1.88	1.66	2.04
EBITDA	94.01	54.95	34.23
Nominal Value per Equity share(Rs.)	10	10	10

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes:

1) The ratios have been computed as below:

a. Basic & Diluted earnings per share (₹) = $\frac{\text{Restated Profit after Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding during the year / period}}$

b. Return on net worth (%) = $\frac{\text{Restated Profit after Tax available to equity Shareholders} * 100}{\text{Restated Net Worth of Equity Shareholders at the end of the year / period}}$

c. Net assets value per share = $\frac{\text{Restated Net Worth of Equity Shareholders at the end of the year / period}}{\text{Total number of equity shares outstanding as at during the year / period}}$

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares in the ratio of 100 bonus share for 1 fully paid up equity share to the existing shareholders Alloted on May 17, 2019.

3) Earnings per Share calculation are in accordance with Accounting Standard 20- Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)- Preliminary Expenses to the extent not written off..

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

Based on Restated Consolidated Financial Statement of the Company:

Particulars	As at March 31, 2020
Restated PAT as per P& L Account attributable to shareholders of Parent Company	151.09
Consolidated EBITDA	237.47
Actual number of Equity Shares outstanding at the end of the period	3,010,000
Weighted Average Number of Equity Shares at the end of the Period	2,637,397
Net Worth	535.19
Current Assets	1289.88
Current Liabilities	405.69
No Of Shares (Pre Bonus)	3010000
No Of Shares (Post Bonus)	301000
Earnings Per Share	
Basic EPS (In ₹)	5.73
Return on Net Worth (%)	28.23%
Net Asset Value Per Share (In ₹)	17.78
Consolidated EBITDA	237.47
Current Ratio	3.18
Nominal Value per Equity share (in ₹)	10.00

Notes: The above statements should be read with the significant accounting policies and notes to restated summary, Assets and Liabilities, profits and losses and cash flows appearing in Annexure 4, 1, 2, 3.

The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes:

1) The ratios have been computed as below:

a. Basic & Diluted earnings per share (₹) =

$$\frac{\text{Restated Profit after Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding during the year / period}}$$

b. Return on net worth (%) =

$$\frac{\text{Restated Profit after Tax available to equity Shareholders} * 100}{\text{Restated Net Worth of Equity Shareholders at the end of the year / period}}$$

c. Net assets value per share =

$$\frac{\text{Restated Net Worth of Equity Shareholders at the end of the year / period}}{\text{Total number of equity shares outstanding as at during the year / period}}$$

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares in the ratio of 100 bonus share for 1 fully paid up equity share to the existing shareholders alloted on May 17, 2019 by parent Company.

3) Earnings per Share calculation are in accordance with Accounting Standard 20- Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)- Preliminary Expenses to the extent not written off.

5) The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "RISK FACTORS" beginning on Page no. 16 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

Our Company was incorporated as "Sigma Solve It Tech Private Limited" at Ahmedabad on April 29, 2010, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of our Company was changed to "Presha Software Private Limited" and Certificate of Incorporation pursuant to change of name was issued by the Assistant Registrar of Companies, Registrar of Companies, Ahmedabad on February 18, 2017. Again the name of our Company changed to "Sigma Solve Private Limited" and Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, RoC – Ahmedabad on March 7, 2019. Consequent up on the conversion of our Company from Private Limited Company to Public Limited Company, the name of our Company was changed to "Sigma Solve Limited" and fresh Certificate of Incorporation consequent up on the conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, RoC – Ahmedabad on June 17, 2019. Company Identification number of our Company is U72200GJ2010PLC060478.

Our Promoter Mr. Prakash Parikh commenced our company in 2010 to provide the IT and IT enabled services and to accelerate the business opportunities of Sigma Solve Inc., a Florida (USA) based IT Company originally floated as LLC jointly owned by Mr. Biren Zaverchand and Mr. Prerak Parikh, who is son in law and son respectively of our promoters. Since incorporation, our company and Sigma Solve Inc. jointly makes efforts to acquire the business opportunities and execute the work respectively.

Our company "Sigma" and "Sigma Solve Inc."(**Erstwhile group concern and now subsidiary company w.e.f. October 23, 2019)** having their offices at Florida (USA), Atlanta (Home Office), Australia (Home Office) jointly makes efforts for new business acquisitions. The operation of our company is controlled from our registered office situated at Ahmedabad, (Gujarat) India. Our company's 100% of the revenue is from export of services, and in order to provide hassle free payment facilities to our clients, we channelize our payment through "Sigma Solve Inc."(**Erstwhile group concern and now subsidiary company w.e.f. October 23, 2019)**, having their presence in Florida (USA), Atlanta (Home Office) and Australia (Home Office). Our Company do not have any identified customers being almost 100% of sales is booked by Sigma Solve Inc., and subsequently, our company "Sigma" is charging on monthly basis to Sigma Solve Inc. for providing the execution facilities on per man hour basis in conjunction with efficiency level achieved on monthly basis. Moreover, our company "Sigma" also occasionally serves directly to clients.

Our Company "Sigma" and "Sigma Solve Inc. are jointly offering enterprise software development. We offer turnkey consultancy services to our customers in their business domain. We also in association with group entity "Sigma Solve" provide services related to Web & E-commerce Development, Real Time Application development, Business Intelligence Analytics, CRM Development, Digital Marketing, UI & UX Design, Automation Testing and Quality Assurance.

Our Promoters are first generation promoters and their experience in Information technology Industry has been instrumental in determining the vision and growth strategies for our Company "Sigma". As on, June 30, 2020 Sigma employs total of 103 employees (including over permanent and on call software professionals/technicians). We have a dynamic team that empowers us to provide a unique blend of outsourcing experience to our clients.

Sigma endeavors to bring together creativity and knowledge with positive business strategy to furnish the requirements of diverse clients with an inclusive range of our services which are comprehensive and cost effective. Our Company delivers services across all stages of the product life-cycle, which enables us to work with a wide-range of customers and allows us to develop, enhance and deploy our customers' software products.

We have been successful in augmenting our portfolio of solutions over time for computers, laptops and mobile software solutions. We take regular feedback from our user base which enables us to understand the needs of our users better and helps us to innovate and design improved solutions. Our sales and marketing activities benefit from word-of-mouth recommendations from our user network to create a viral marketing effect, which is amplified by the speed, ease of use and quality of our solutions, and allows us to gain new customers at a low acquisition cost.

After having fine tunes, our work experience in association with Sigma Solve Inc. for more than 9 years, we have acquired 51.04% stake on October 23, 2019 by investing ₹ 210.93 Lakhs in Sigma Solve Inc. and making it our subsidiary.

Significant developments subsequent to the last financial year:

After the date of last audited accounts i.e. March 31, 2020, the Directors of our Company confirm that, there have not been any significant material developments which materially and adversely affect or is likely to affect within the next twelve months for the trading or profitability of the Company, the value of its assets or its ability to pay its liability.

Discussion on Results of Operation:

The following discussion on results of operations should be read in conjunction with the Restated Financial Results of our Company for the years ended March 31; 2018, 2019 and 2020.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:-

Our Company's future results of operations could be affected potentially by the following factors:

- Political Stability of the Country;
- World Economy;
- Global Pandemic situation like COVID-19
- Government policies for the Information Technology Industry;
- Inability to successfully obtain registrations in a timely manner or at all;
- Competition from existing players;
- Company's ability to successfully implement growth strategy;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Recession in the market;
- Changes in laws and regulations relating to the industries in which we operate;
- Effect of lack of infrastructural facilities on our business;
- Occurrence of Environmental Problems & Uninsured Losses;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- The timely completion of the Company's projects;
- Changes in political and social conditions in India or in countries that we may enter or has already entered, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure – D" and "Annexure – 4" under the Chapter titled "RESTATED FINANCIAL INFORMATION" beginning on Page no. 112 of the Prospectus.

FINANCIAL PERFORMANCE FOR THE YEAR ENDED ON MARCH 31, 2020 BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENT

Income from Continuing Operations	For the year ended on March 31, 2020 (Amount ₹ in Lakhs)	Percentage
Revenue from operations	1044.57	95.27%
Other Income	51.92	4.73%
Total income	**1096.49**	100.00%
Expenses		

Income from Continuing Operations	For the year ended on March 31, 2020 (Amount ₹ in Lakhs)	Percentage
Employee benefits expense	655.57	59.79%
Finance Costs	6.45	0.59%
Depreciation and Amortisation	19.26	1.76%
Other expenses	203.44	18.55%
Total Expenses	**884.72**	**80.69%**
Profit/(Loss) Before Extra-Ordinary Items and Tax	211.76	19.31
Exceptional Items	0	0.00%
Profit before Tax	211.76	19.31
Total tax expense	17.34	1.58%
Profit and Loss for the period as Restated	194.43	17.73%
% to total revenue	17.73	
Allocated to Non-Controlling Interest - (Transferred to Minority Interest)	43.34	3.95%
Profit and Loss for the period as Restated attributable to Our Company	**151.09**	13.78%

Income

Income from Operations

Our Company is engaged in business of enterprise software development. We offer turnkey consultancy services to our customers in their business domain. Total consolidated income from operations for the period ended on March 31, 2020 is ₹ 1044.57 Lakhs. Our subsidiary company is also engaged in the same line of business.

Other Income

The other income of ₹ 51.92 Lakhs is majorly on account of exchange gain on translation of financial statement of subsidiary company from their reporting currency US $ to reporting currency of parent company being INR.

Expenditure:

Employee Benefit Expenses

Consolidated Employee Benefit expenses is ₹ 655.57 Lakh which is 59.79% of Total Revenue of our company.

Finance Cost

Finance cost is ₹ 6.45 Lakhs for the period ended on ended on March 31, 2020.

Depreciation

Depreciation Expense is ₹ 19.26 Lakhs for the period ended on ended on March 31, 2020.

Other Expenses

Other Expenses is ₹ 203.44 Lakhs for the period ended on ended on March 31, 2020 which is 18.55% of Total Revenue of our company.

Profit before Extra-Ordinary Items and Tax

Consolidated Profit before Extra-Ordinary Items and Tax of our company is ₹ 211.76 Lakhs.

Profit after Tax (PAT)

Consolidated Profit after Tax of our company is ₹ 194.43 Lakhs. Out of ₹ 194.43 Lakhs ₹ 43.34 Lakhs are attributable to Non-Controlling Shareholders of our Subsidiary Company.

RESULTS OF OUR OPERATION (BASED ON RESTATED STANDALONE FINANCIAL STATEMENT)

Particulars	Financial year ended on March 31,		
	2020	2019	2018
Revenue from operations	553.92	336.56	249.68
Total Revenue	**553.92**	**336.56**	**249.68**
% of growth	64.58%	34.80%	-
Other Income	14.91	12.22	7.79
% of growth	21.97%	56.95%	-
Total income	**568.83**	**348.79**	**257.47**
% of growth	63.09%	35.47%	-
Expenses			
Employee benefits expense	364.99	245.93	195.28
% Increase/(Decrease)	48.41%	25.94%	
Finance Costs	0.26	0.48	0.56
% Increase/(Decrease)	-45.79%	-13.93%	
Depreciation and Amortisation	7.48	7.03	6.71
Other expenses	109.83	47.90	27.97
% Increase/(Decrease)	129.28%	71.27%	-
Total Expenses	**482.56**	**301.35**	**230.51**
% to total Income	84.83%	86.40%	89.53%
Profit/(Loss) Before Extra-Ordinary Items and Tax	86.27	47.44	26.96
% to total Income	15.17%	13.60%	10.47%
Exceptional Items	0	0	0
Profit before Tax	86.27	47.44	26.96
Total tax expense	21.25	12.87	3.61
Profit and Loss for the period as Restated	65.02	34.57	23.36
% to total Income	11.43%	9.91%	9.07%
Profit and Loss for the period as Restated	**65.02**	**34.57**	**23.36**
% Increase/(Decrease)	**88.10%**	**48.01%**	**-**

COMPARISON OF FY 2018-19 WITH FY 2017-18:

Income

Income from Operations

Our Company is engaged in business of enterprise software development. We offer turnkey consultancy services to our customers in their business domain. The total income from operations for the FY 2018-19 was ₹ 336.56 Lakh as compared to ₹ 249.68 Lakh during the FY 2017-18 showing an increase of 34.80%. Income from Operations increased on account of increase in custom software consultancy including Enterprises solutions services.

Other Income

The other income mainly includes interest on FD, foreign exchange fluctuation Gain and capital gain on sale of various securities held for investment purpose. 100% of revenue of our company is from export of services. Other income for FY 2017-18 has increase from ₹ 7.79 Lakhs to ₹ 12.22 lakhs in FY 2018-19. Increase in other income is due to increase in foreign exchange gain.

Expenditure:

Employee Benefit Expenses

Employee Benefit expenses increased from ₹ 195.28 Lakh for FY 2017-18 to ₹ 245.93 Lakh for FY 2018-19 showing an increase of 25.94%. Increase in Employee benefit is mainly due to increase in number employees as compared to previous year.

Finance Cost

Finance cost decreased from ₹ 0.56 Lakh for FY 2017-18 to ₹ 0.48 Lakh for FY 2018-19 showing a decrease of 13.93%. Currently major portion of finance cost is interest paid on car loan. Interest on Car loan is based on reducing balance method therefore interest cost will be in reducing trend.

Depreciation

The Depreciation and amortization expense for FY 2018-19 was ₹ 7.03 Lakh as compared to ₹ 6.71 Lakh for FY 2017-18.

Other Expenses

Other Expenses increased from ₹ 27.97 Lakh for FY 2017-18 to ₹ 47.90 Lakh for FY 2018-19 showing an increase of 71.27%. The increase was mainly on account of increase in electricity charges, outsourcing charges paid to various professionals and office rent paid to directors of the company.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2018-19 was 13.60 % of the total income and it was 10.47 % of total income for the FY 2017-18. The Profit before Extra-Ordinary Items and Tax has increased from ₹ 26.96 Lakh in FY 2017-18 to ₹ 47.44 Lakhs in FY 2018-19.

Profit after Tax (PAT)

PAT increased from ₹ 23.36 Lakh in the FY 2017-18 to ₹ 34.57 Lakh in FY 2018-19 showing an increase of 48.01 %.

COMPARISON OF FY 2019-20 WITH FY 2018-19:

Income:

Income from Operations

Our Company is engaged in business of enterprise software development. We offer turnkey consultancy services to our customers in their business domain. The total income from operations for the FY 2019-20 was ₹ 553.92 Lakh as compared to ₹ 336.56 Lakh during the FY 2018-19 showing an increase of 64.58%. Income from Operations increased on account of increase in custom software consultancy including Enterprises solutions services.

Other Income

The other income mainly includes interest on FD and capital gain on sale of various securities held for investment purpose. Other income for FY 2018-19 has increase from ₹ 12.22 Lakhs to ₹ 14.91 lakhs in FY 2019-20. Increase in other income is due to profit on sale of mutual funds.

Expenditure:

Employee Benefit Expenses

Employee Benefit expenses increased to ₹ 364.99 Lakh for FY 2019-20 from ₹ 245.93 Lakh for FY 2018-19 showing an increase of 48.41%. Increase in Employee benefit is mainly due to increase in number employees as compared to previous year.

Finance Cost

Finance cost decreased from ₹ 0.48 Lakh for FY 2018-19 to ₹ 0.26 Lakh for FY 2019-20.

Depreciation

The Depreciation and amortization expense for FY 2019-20 was ₹ 7.48 Lakh as compared to ₹ 7.03 Lakh for FY 2018-19.

Other Expenses

Other Expenses has increased to ₹ 109.83 Lakh for FY 2019-20 from ₹ 47.90 Lakh for FY 2018-19 showing an increase of 129.28%. Increase in other expenses are due overall increase in business of the company.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2019-20 was 15.17 % of the total income and it was 13.60% of total income for the FY 2018-19. The Profit before Extra-Ordinary Items and Tax has increased from ₹ 47.44 Lakh in FY 2018-19 to ₹ 86.27 Lakhs in FY 2019-20.

Profit after Tax (PAT)

PAT increased from ₹ 34.57 Lakh in the FY 2018-19 to ₹ 65.02Lakh in FY 2019-20 showing an increase of almost 88.10%.

RELATED PARTY TRANSACTIONS

For details of Related Party Transactions, please refer "Annexure – J" and "Annexure – 10" under the Chapter titled "RESTATED FINANCIAL INFORMATION" beginning on Page no. 112 of the Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

Factors that may affect the results of the operations:

1. **Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc. that have taken place during the last three years.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**.

Our business has been subject to and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "RISK FACTORS" beginning on Page no. 16 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled "RISK FACTORS" beginning on Page no. 16 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our company provide IT and IT Enabled Services to our clients. Our Company's future costs and revenues will be determined by demand/supply situation, government policies.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to increase in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

Our company is mainly in the business of enterprise software development. We offer turnkey consultancy services to our customers in their business domain. Relevant Industry data, as available, has been included in the chapter titled "INDUSTRY OVERVIEW" beginning on Page no. 70 of this Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new segment or services.

8. The extent to which business is seasonal.

Our company is mainly custom software consultancy including Enterprises solutions with Sigma Solve Inc. Business of our company is not seasonal.

9. Any significant dependence on a single or few suppliers or customers.

Our company and "Sigma Solve Inc." (**Erstwhile group concern and now subsidiary company w.e.f. October 23, 2019)** jointly makes efforts for new business acquisition. The operation of our company is controlled from our registered office situated at Ahmedabad, (Gujarat) India. Our company's 100% of the revenue is from export of services, and in order to provide hassle free payment facilities to our clients, we channelized our payment through "Sigma Solve Inc.", having their presence in Florida (USA), Atlanta (Home Office) and Australia (Home Office).

As per restated standalone financial statements, customers ranges between 3 to 6 contributing 100% of our total sales for year ended March 31; 2020, 2019 and 2018. Out of which 92.85%, 97.04% and 88.13% for year ended March 31; 2020 2019 and 2018 respectively was contributed by Sigma Solve Inc. (**Erstwhile group concern and now subsidiary company w.e.f. October 23, 2019)**.

10. Competitive conditions:

We face competition from various domestic and international players. Our company operates in an industry that is highly fragmented comprising a large number of domestic and international firms. It is a highly personalized and relationship driven enterprise business. Further, innovation is a very important driver in the software services business. We believe that our ability to compete effectively is primarily dependent on ensuring consistent quality service with on time delivery at competitive prices. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees and market focus.

CAPITALIZATION STATEMENT

Based on Restated Consolidated Financial Statement as at March 31, 2020

(₹ In Lakh)

Sr. No.	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	27.14	27.14
B	Short Term Debt	263.02	263.02
C	**Total Debt**	**290.16**	**290.16**
	Equity Shareholders Funds		
	Equity Share Capital	301.00	411.10
	Reserves and Surplus#	234.19	544.09
D	**Total Equity**	**535.19**	**955.19**
E	**Total Capital**	**825.35**	**1,245.35**
	Long Term Debt/ Equity Ratio (A/D)	0.05	0.03
	Total Debt/ Equity Ratio (C/D)	0.54	0.30

Notes :

1) Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long-term debt included in other current liabilities.

After adjusting preliminary expenses to the extent not written off in the books of accounts

* The amounts are consider as outstanding as on March 31, 2020

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Notes:
Pursuant to Board Resolution passed by the Board of Directors of our Company on November 16, 2019; for the purpose of this Issue and this Chapter;

- *"Material Dues" means outstanding dues to creditors in excess of ₹0.50 lakh as per financial statement for the year ended on March 31, 2020.*

- *"Outstanding Material Litigations" means all pending litigations, if the monetary amount of claim by or against the entity or person in such pending matter exceeds ₹2.50 lakhs;*

  Provided that in case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation be considered as "Pending Material Litigations" only in the event when the outcome of such litigation has an adverse effect on the operations or performance of our Company.

  Provided further that criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/Entities shall be considered "Outstanding Material Litigations" irrespective of amount involved therein.

Except, as stated in this section and mentioned elsewhere in this Prospectus, there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies/Entities or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, or Group Companies/Entities.

Except as disclosed below, there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined above) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors as per financial statement for the period ended on March 31, 2020.

1. OUTSTANDING LITIGATIONS INVOLVING OUR COMPANY:

(a) Litigations by Company: NIL

(b) Litigation against Company:

(A) Under Income Tax Act, 1961

i. The Income Tax Department has started E-proceeding against the Company for errors/incorrect claims/ inconsistencies in respect of Income Tax Return filed for Assessment Year 2018-19 for disallowance under Section 37 of Income Tax Act, 1961 amounting to ₹ 4,088/-. The expenditure are indicated in the Audit Report but not taken into account in computing total income in the Income Tax Return.

   In response to the e-proceeding, the Company has replied that it has already disallowed the same in other Head and hence, it is not taken under the head Disallowances under Section 37 while computing total income in the Income Tax Return.

ii. The Income Tax Department has started E-proceeding against the Company for incorrect claims in respect of Income Tax Return filed for Assessment Year 2019-20 for deduction under Section 36(1)(va) of Income Tax Act, 1961 amounting to ₹ 87,998/-. Such amount is claimed as deduction but not allowed by Income tax Authority. Income tax

authority has also in Intimation under section 143(1) of Income Tax Act, 1961 for Assessment year 2019-20 has raised income tax demand of ₹ 27,620 in respect of above deduction.

In response to the e-proceeding, the Company has replied that Provident Fund contribution is allowed as deduction when paid on or before the due date of filing of income tax return.

iii. Following Demands for Tax Deducted at Source are raised by Income Tax;

(Amount in ₹)

Sr. No.	Financial Year	Quarter	Form	Type of Default	Default Amount	Payable Amount	Net Payable Amount
1	2012-13	Q4	24Q	Interest on Late Payment	1266	1266	5070
				Late Filing levy	3800	3800	
2	2014-15	Q4	24Q	Interest on Late Payment	1350	1350	1350

(B) The Employees State Insurance Act, 1948

The Gujarat Regional Office, Employees' State Insurance Corporation has passed Order on June 14, 2017 under Section 45-A of the Employees State Insurance Act, 1948 against our Company for failing to pay Contributions in accordance with Section 39 and 40 of Employees State Insurance Act, 1948 read with Regulations 29 & 31 of Employees State Insurance (General) Regulations framed under the Employees State Insurance Act, 1948 amounting to ₹ 3,76,805/- based on assumed wages for the period from September, 2012 to August, 2015.

Against the order passed by the Gujarat Regional Office, Employees' State Insurance Corporation, our Company has approached Hon'ble Judge ESI Court at Ahmedabad seeking for Stay on the order passed under Section 45-A of the Employees State Insurance Act, 1948 by the Gujarat Regional Office, Employees' State Insurance Corporation and prayed for setting aside the same with the contention that no ESI Contribution on salary/wages beyond prescribed limit of ₹ 15,000/- per month can be claimed by Employees' State Insurance Corporation.

At present the matter is pending with Hon'ble Judge ESI Court at Ahmedabad and next date of hearing is November 06, 2020.

2. OUTSTANDING LITIGATIONS INVOLVING OUR PROMOTERS:

(a) Litigations by Promoters:

i. By Mr. Prakash Ratilal Parikh: NIL

ii. By Mrs. Kalpana Prakashbhai Parikh: NIL

(b) Litigation against Promoters:

i. Against Mr. Prakash Ratilal Parikh:

Under the Income Tax Act, 1961, following demand is outstanding against Mr. Prakash Ratilal Parikh;

Assessment Year	Section Code	Demand Identification Number	Date on which Demand is raised	Outstanding Demand (in ₹)
2010-11	143(1)(a)	2011201037010638812T	October 6, 2011	210.00
2011-12	143(1)(a)	2012201110005071252T	July 24, 2012	1970.00

In addition to above Demands, Income Tax Department has issued Communication communicating that the Income reported in the Income Tax Return for AY 2017-18 while computing the total Income is inconsistent with the Income as per Form 26AS amounting to ₹ 20,220/- under the Head "Income for House Property". Mr. Prakash Ratilal Parikh has replied to the Communication stating that he has not earned such Income and therefore TDS on such Income has not been claimed in the Income Tax Return. Moreover, the Deductor has wrongly mentioned his PAN and revised TDS Return is being filed by the Deductor.

The Income Tax Department has once again issued Communication stating that the explanation is not acceptable as the income is reflected in the 26AS statement. In case of wrong deduction by the deductor, revised TDS return may be filed by the deductor.

ii. Against Mrs. Kalpana Prakashbhai Parikh:

Under the Income Tax Act, 1961, following demand is outstanding against Mrs. Kalpana Prakashbhai Parikh;

Assessment Year	Section Code	Demand Identification Number	Date on which Demand is raised	Outstanding Demand (in ₹)
2009-10	143(1)(a)	20112009100738736 85T	March 17, 2012	2540.00
2012-13	143(1)(a)	20132012370232658 53T	August 17, 2013	3120.00

3. OUTSTANDING LITIGATIONS INVOLVING OUR DIRECTORS:

(a) Litigations by Directors: NIL

i. By Mr. Prakash Ratilal Parikh: NIL

ii. By Mrs. Kalpana Prakashbhai Parikh: NIL

iii. By Mr. Nitin Pramukhlal Patel: NIL

iv. By Mr. Raxitkumar Sureshbhai Patel: NIL

v. By Mr. Jayesh Ramanlal Shah: NIL

(b) Litigation against Directors:

i. Against Mr. Prakash Ratilal Parikh:

Under the Income Tax Act, 1961, following demand is outstanding against Mr. Prakash Ratilal Parikh;

Assessment Year	Section Code	Demand Identification Number	Date on which Demand is raised	Outstanding Demand (in ₹)
2010-11	143(1)(a)	20112010370106388 12T	October 6, 2011	210.00
2011-12	143(1)(a)	20122011100050712 52T	July 24, 2012	1970.00

In addition to above Demands, Income Tax Department has issued Communication communicating that the Income reported in the Income Tax Return while computing the total Income is inconsistent with the Income as per Form 26AS amounting to ₹ 20,220/- under the Head "Income for House Property". Mr. Prakash Ratilal Parikh has replied to the Communication stating that he has not earned such Income and the TDS on such Income has not been claimed in the Income Tax Return. Moreover, the Deductor has wrongly mentioned his PAN and revised TDS Return is being filed by the Deductor.

The Income Tax Department has once again issued Communication stating that the explanation is not acceptable as the income is reflected in the 26AS statement. In case of wrong deduction by the deductor, revised TDS return may be filed by the deductor.

ii. Against Mrs. Kalpana Prakashbhai Parikh:

Under the Income Tax Act, 1961, following demand is outstanding against Mrs. Kalpana Prakashbhai Parikh;

Assessment Year	Section Code	Demand Identification Number	Date on which Demand is raised	Outstanding Demand (in ₹)
2009-10	143(1)(a)	20112009100738736 85T	March 17, 2012	2540.00
2012-13	143(1)(a)	20132012370232658 53T	August 17, 2013	3120.00

iii. Against Mr. Nitin Pramukhlal Patel: NIL

iv. Against Mr. Raxitkumar Sureshbhai Patel:

Under the Income Tax Act, 1961, following demand is outstanding against Mr. Raxitkumar Sureshbhai Patel;

Assessment Year	Section Code	Demand Identification Number	Date on which Demand is raised	Outstanding Demand (in ₹)
2009-10	143(1)(a)	201020091003183244OT	July 29, 2010	320.00
2010-11	143(3)	201220101001805017 6T	January 23, 2013	150.00

v. Against Mr. Jayesh Ramanlal Shah: NIL

4. OUTSTANDING LITIGATIONS INVOLVING OUR GROUP COMPANIES/ENTITIES:

(a) Litigation by Group Companies/Entities:

A. By Prakash Ratilal Parikh HUF: NIL

(b) Litigation against Group Companies/Entities:

A. Against Prakash Ratilal Parikh HUF: NIL

5. OUTSTANDING LITIGATIONS INVOLVING OUR SUBSIDIARY:

(a) Litigation by Subsidiary:

A. By Sigma Solve Inc.: NIL

(b) Litigation against Subsidiary:

B. Against Sigma Solve Inc.: NIL

6. PENALTIES IMPOSED IN PAST CASES FOR THE LAST FIVE YEARS:

The Company was liable to make payment of Damages (under Section 14B) and Interest (under Section 7Q) against its belated Payment for Deposit of Provident Fund Contribution with Employees' Provident Fund Organization in respect of Months of March, 2018; May, 2019; January, 2018; April, 2015 and November, 2018 aggregating to ₹ 1,58,960/-. The said damages and interest have been paid off by the Company during the Financial Years 2018-19 and 2019-20.

7. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:

Except as mentioned under the chapter "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULT OF OPERATION" on Page no. 167 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

8. MATERIAL DUES TO THE CREDITORS:

As of March 31, 2020, our Company had total 31 creditors on Standalone basis, to whom a total amount of ₹ 38.81 lakhs (excluding the Suppliers to whom the Company has paid the Advance Payment) was outstanding. Based on the resolution passed by the Board of Directors of our Company on July 31, 2020 determining the quantum of "Material Dues", whose amount is exceeding ₹ 5.50 Lakhs and therefore there were no material dues to the creditors whose amount is exceeding ₹ 5.50 Lakhs.

Further, in opinion of management of the Company, none of Creditors of the Company have confirmed their registration under the Micro, Small and Medium Development Act, 2006. The details pertaining to net outstanding dues towards our Material Creditors and Small Scale Undertakings shall be made available under investors' section on the website of our Company i.e. www.sigmasolve.in. It is clarified that such details available on our website do not form a part of this Prospectus. Any one placing reliance on any other source of information, including our Company's website, www.sigmasolve.in would be doing so at their own risk.

Further, there are no pending cases with such Material Creditors.

OTHER MATTERS

Details of any inquiry, inspection or investigation initiated under present or previous companies laws in last five years against the company or its subsidiaries: NIL

Outstanding litigation against other companies or any other person whose outcome could have an adverse effect on our company: NIL

GOVERNMENT APPROVALS

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except otherwise stated in this Prospectus.

1) Approvals for the Proposed Issue:

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on July 10, 2019, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

2. The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on August 05, 2019, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

3. The Company has obtained in-principle listing approval dated February 19, 2020 from NSE for using its name in this offer document for listing of our shares on the Emerge Platform of NSE.

4. The Company has entered into an agreement dated August 8, 2019 with the Central Depository Services (India) Limited ("CDSL") and Link Intime India Private Limited, the Registrar and Transfer Agent for the dematerialization of its shares.

5. The Company has entered into an agreement dated July 24, 2019 with the National Securities Depository Limited ("NSDL") and Link Intime India Private Limited, the Registrar and Transfer Agent for the dematerialization of its shares.

6. The Company's International Securities Identification Number ("ISIN") is INE0A0S01010.

Following table sets out the details of licenses, permissions and approvals obtained under various Central and State Laws for carrying out its business.

2) Registration obtained under the Companies Act, 1956 and 2013:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli	Corporate Identity Number U72200GJ2010PTC060478 dated April 29, 2010	Companies Act, 1956	Certificate of Incorporation in name of Sigma Solve It Tech Private Limited	Valid, till cancelled
2.	Assistant RoC, Registrar of Companies, RoC-Ahmedabad	Corporate Identity Number U72200GJ2010PTC060478 dated February 18, 2017	Companies Act, 2013	Certificate of Incorporation in name of Presha Software Private Limited	Valid, till cancelled
3.	Registrar of Companies, RoC-Ahmedabad	Corporate Identity Number U72200GJ2010PTC060478 dated March 7, 2019	Companies Act, 2013	Certificate of Incorporation in name of Sigma Solve Private Limited	Valid, till cancelled
4.	Registrar of Companies, RoC – Ahmedabad	Corporate Identity Number U72200GJ2010PLC060478 dated June 17, 2019	Companies Act, 2013	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	Valid, till cancelled

3) Registration under various Tax related Acts/Rules relating:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department	AAOCS2976E	Income Tax Act, 1961	Permanent Account Number	Valid, till cancelled

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
2.	Income Tax Department	AHMS19546C	Income Tax Act, 1961	Tax Deduction Account Number	Valid, till cancelled
3.	The Central Goods And Services Tax Act, 2017	24AAOCS2976E1Z3 issued on August 5, 2019	The Central Goods And Services Tax Act, 2017	Certification of Registration under the Central Goods And Services Tax Act, 2017 for the state of Gujarat	Valid, till Cancelled

4) Licenses/ Approvals under Industrial and Labour Laws:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals*	Validity
1.	Regional office, Ahmedabad, Employees' Provident Fund Organization, Ministry of Labour and Employment, Government of India	Establishment No. GJAHD0058450000 dated September 27, 2012*	Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Registration with Regional Provident Fund Office for Depositing the Contribution and Subscription of the employees.	Valid, till Cancelled
2.	Regional office, Ahmedabad, Employees' State Insurance Corporation	Code No. 37001039610000911, effective from September 27, 2012^	Employees' State Insurance Act, 1948	Implementation of Employees' State Insurance Act, 1948 and Employees of the Factories and Establishment under Section 2 (12) of the Act.	Valid, till Cancelled
3.	Assistant Manager, New West Zone, Ahmedabad Municipal Corporation	Registration Certificate No. PEC010676001603	Gujarat State Tax on Profession, Trade, Callings and Employment Act, 1976	Certificate of Registration	Valid, till Cancelled
4.	Assistant Manager, New West Zone, Ahmedabad Municipal Corporation	Registration Certificate No. PRC010676000394	Gujarat State Tax on Profession, Trade, Callings and Employment Act, 1976	Certificate of Registration	Valid, till Cancelled
5.	Deputy Municipal Commissioner, Ahmedabad Municipal Corporation	Registration Number: PII/GRDW/2900004/ 0114395 (Gurudwara)	The Bombay Shops and Establishment Act, 1948	Certificate of Registration	Valid up to December 31, 2021

* in the name of Presha Software Private Limited.
^ Sigma Solve It Tech Private Limited

Our Company has taken Domain Registration of our Website i.e. www.sigmasolve.in.

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES

The definition of "Group Companies/Entities" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board. Pursuant to a Board resolution dated November 16, 2019, our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. Prakash Ratilal Parikh (HUF)

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

As per sub-point C of Point 13 of Schedule VI, we have provided the financial information of unlisted group companies/entities.

1. Prakash Ratilal Parikh (HUF)

Prakash Ratilal Parikh (HUF) was constituted on February 17, 1967. The Karta of Prakash Ratilal Parikh (HUF) is Mr. Prakash Ratilal Parikh.

Prakash Ratilal Parikh (HUF) is currently running Software Development Business under the trade name of "Shipra Solutions" (formerly known as "Sigma Infotech") and Whole-sale trading business of Home Appliances under trade name of "A R Agency".

As on the date of filing this prospectus, Prakash Ratilal Parikh (HUF) comprise of the following:-

Sr. No.	Name	Relation	Designation
1.	Mr. Prakash Ratilal Parikh	Self	Karta
2.	Mrs. Kalpana Prakashbhai Parikh	Wife	Member
3.	Mr. Prerak Prakash Parikh	Son	Coparcener
4.	Mr. Shivani Nitin Patel	Son's Wife	Member
5.	Ms. Amaira Prerak Parikh	Grand daughter	Member
6.	Mr. Rishav Prerak Parikh	Grand Son	Coparcener

Financial Performance

The summary of unaudited financials for the previous three years is as follows:

(₹ In lakhs)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
Total Income	35.66	38.82	85.99
Total expenditure	29.17	32.41	65.32
Profit/ (Loss) before Tax	6.49	6.41	20.67

PENDING LITIGATIONS

There is no pending litigation involving any of the above mentioned group companies/entities which has a material impact on our company. However for details of Outstanding Litigation against our Company and Group Companies/Entities, please refer to Chapter titled "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS" on the Page no. 175 of this Prospectus.

INFORMATION REGARDING SIGNIFICANT ADVERSE FACTORS RELATED TO THE GROUP COMPANIES/ENTITIES AND IN PARTICULAR REGARDING

- None of the above mentioned Group Companies/Entities is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.

- None of our Group Companies/Entities have made a loss in the immediately preceding year.

GENERAL DISCLOSURE

- None of the securities of our Group Entity are listed on any stock exchange and our Group Entity has not made any public or rights issue of securities in the preceding three years.

- None of the above mentioned Group Companies/Entities is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.

- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

- Our Group Entity has not been identified as a Willful Defaulter.

DEFUNCT /STRUCK-OFF COMPANY

None of Promoters, Promoter Group and our Group Companies/Entities has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this Prospectus.

COMMON PURSUITS

Our Group Entity is in same line of business or have some of the objects similar to that of our company's business.

Prakash Ratilal (HUF) is running Software Development Business under the trade name of "Shipra Solutions" (formerly known as "Sigma Infotech").

Justification: - Prakash Ratilal (HUF) is running mere Software Development Business under the trade name of "Shipra Solutions" (formerly known as "Sigma Infotech") where as our Company engaged in custom software consultancy, web & E-commerce Development, Real Time Application development, Business Intelligence Analytics, CRM Development, Digital Marketing, UI & UX Design, Automation Testing and Quality Assurance.

As these entities do not have any non-compete agreements in place amongst themselves, there may be potential of conflict of interest between our company and Prakash Ratilal Parikh (HUF).

Our company will adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Except as mentioned under "Annexure – J" - "RELATED PARTY TRANSACTION" of Restated Standalone Financial Statements and "Annexure – 10" - "RELATED PARTY TRANSACTION" of Restated Consolidated Financial Statements appearing on Page no. 135 and 164 of this Prospectus respectively, there is no business interest among Group Companies/Entities.

At present, none of our group company has business interest in our company nor does our company propose to have any commercial business with any of our group company. If in future if any such situation arises, resulting into new transaction with our company and Group Company, we will take requisite omnibus approvals/ shareholders approvals.

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and Shareholders of our Company.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

Our individual Promoters have not disassociated themselves from any Company/entity in the last three years.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please see "Annexure – J" - "RELATED PARTY TRANSACTION" of Restated Standalone Financial Statements and "Annexure – 10" - "RELATED PARTY TRANSACTION" of Restated Consolidated Financial Statements appearing on Page no. 135 and 164 of this Prospectus respectively.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, "Annexure – D" of Restated Standalone Financial Statements and "Annexure – 4" of Restated Consolidated Financial Statements appearing on Page no. 119 and 144 of this Prospectus respectively, there have been no changes in the accounting policies in the last three years.

SIGMA SOLVE
ENTERPRISE SOFTWARE SOLUTIONS

SECTION XII

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 10, 2019, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on August 05, 2019, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

Our Company has received an In-Principle Approval letter dated February 19, 2020 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the NSE EMERGE. NSE is the Designated Stock Exchange for the purpose of this issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMAITONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.

3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as wilful defaulters by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

We are an issuer whose post issue paid-up capital is less than or equal to ₹ 10 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 301.00 Lakh and we are proposing issue of 1101000 Equity Shares of ₹ 10/- each at issue price of ₹ 45/- per Equity Share including share premium of ₹ 35/- per Equity Share, aggregating to ₹ 495.45 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 411.10 Lakh which less than ₹ 25.00 Crore.

3. Track Record.

A. **The company should have a track record of at least 3 years.**

Our Company is in existence for period more than 3 years.

B. **The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth should be positive.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Standalone Financial Statement.

(₹ In lakh)

Particulars	For the period ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash Accruals as per Restated Financial Statement	93.75	54.47	33.67
Net Worth as per Restated Financial Statement	333.05	89.60	55.04

4. Other Requirements

We confirm that;

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

iv. The Company has a website: www.sigmasolve.in.

5. Disclosures

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. This Issue is 100% underwritten by the Lead Manager in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by Lead Manager, please refer to Section titled "GENERAL INFORMATION" beginning on Page no. 37 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For details of the market making arrangement, see Section titled "GENERAL INFORMATION" beginning on Page no. 37 of this Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the offer document and lead manager shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through lead manager immediately up on registration of the Prospectus with the Registrar of

Companies along a Due Diligence Certificate including additional confirmations. However SEBI shall not issue any observations on our Prospectus..

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) BEELINE BROKING LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 14, 2020, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Draft Prospectus was submitted to NSE. Post scrutiny of the Draft Prospectus, the Disclaimer Clause as intimated by NSE to us shall be read as under;

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/719 dated February 19, 2020 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.sigmasolve.in would be doing so at their own risk.

The Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.sigmasolve.in would be doing so at their own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Beeline Broking Limited and our Company dated September 13, 2019 and Supplementary to the Memorandum of Understanding dated August 05, 2020 and the Underwriting Agreement dated September 13, 2019 and Supplementary to the Underwriting Agreement dated August 05, 2020 between Beeline Broking Limited and our Company and the Market Making Agreement dated July 16, 2020 entered into among the Market Maker Nikunj Stock Broker Limited, Lead Manager Beeline Broking Limited and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any

implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

A soft copy of Draft Prospectus was submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI at Western Regional Office, Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad - 380006, Gujarat.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad – 380 013.

LISTING

Application is to be made to the EMERGE Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

Our Company has received an In-Principle Approval letter dated February 19, 2020 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the NSE EMERGE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Bankers' to the Company, Banker's to the Issue, Sponsor Bank and Refund Banker, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter, Registrar to the Issue and Market Maker to act in their respective capacities have been obtained.

Above consents are being filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. A Y & Company, Chartered Accountants have provided their written consent for the inclusion of their report on Restated Standalone Financial Statement dated July 31, 2020 and copy of report on Restated Consolidated Financial Statement dated July 312020; and 2) M/s. A Y & Company, Chartered Accountants have provided their written consent for the inclusion of Statement of Tax Benefits dated July 31, 2020 in this Prospectus, which are available to the Company and its shareholders.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION

Except for Peer Review Auditors' reports on the Restated Standalone and Consolidated Financial Statement and Statement of Tax Benefits issued by issued by M/s. A Y & Company, Chartered Accountants, Jaipur; we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Beeline Broking Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" to this Prospectus and the website of Lead Manager at www.beelinebroking.com.

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Lead manager i.e. www.beelinebroking.com.

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, Promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of Mr. Raxitkumar Sureshbhai Patel – Chairperson, Mr. Nitin Pramukhlal Patel – Member and Mr. Jayesh Ramanlal Shah – Member.

Our Company has appointed Mr. Saurabh Balkrishna Shah as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Sigma Solve Limited,
305-308, 3rd floor, Alpha Megacone House,
Opp. Armieda, Sindhu Bhavan Road,
S G Highway, Ahmedabad – 380 054
Tel No.: +91 79 2970 8387,
Email: compliance@sigmasolve.net
Web: www.sigmasolve.in

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 75.45 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees, processing fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakhs)	% of total Issue expenses	% of Gross Issue Proceeds
Lead Manger Fees including Underwriting Commission	30.00	39.76	6.06
Fees Payable to Registrar to the Issue	1.00	1.33	0.20
Fees Payable for Marketing and Advertisement Expenses	26.45	35.06	5.34
Fees Payable to Regulators including Stock Exchanges	2.50	3.31	0.50
Payment for Printing and Distribution of Issue Stationaries	1.10	1.46	0.22
Others (Fees Payable to Peer Review Auditor, Fees to Legal Advisors, Marketing Expenses, Custodians Fees, Market Making, Brokerage, Processing Fees for Application and Miscellaneous Expenses)	14.15	18.75	2.86
Processing Fees to SCSBs for ASBA Application Procured by the Members of the Syndicate or Registered Brokers and Submitted with SCSB's	0.18	0.24	0.04
Processing Fees Issued to Issuer Bank for UPI Mechanism w.r.t. Application forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDP's and submitted to them	0.07	0.09	0.01
Total Estimated Issue Expenses	**75.45**	**100.00**	**15.23**

Note: *Up to Jul 27, 2020, Our Company has deployed/incurred expense of ₹15.85 Lakhs towards Issue Expenses out of internal accruals duly certified by Statutory Auditor M/s. A Y & Company, Chartered Accountants vide its certificate dated July 31, 2020 bearing UDIN: 20421544AAAABU6286.*

Foot Notes;

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

FEES PAYABLE TO LEAD MANAGER TO THE ISSUE

The total fees payable to the Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue dated June 21, 2019.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "CAPITAL STRUCTURE" beginning on Page no. 44 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

CHANGES IN AUDITORS

The Statutory Audit of the company up to financial year 2018-19 was carried out by M/s Jaimin Shah & Associates, Chartered Accountants, Ahmedabad (FRN: 129876W), having address 504, Mauransh Elanza, Nr. Pareskhs Hospital, Shyamal Cross Road, Satelite, Ahmedabad. Later on, the Company has, at the Annual General Meeting held on September 23, 2019, appointed M/s. A Y & Company, Chartered Accountants, 404, Fourth Floor, ARG Corporate Park, Ajmer Road, Gopal Bari, Jaipur – 302006, peer review certificate no. 011177, as Statutory Auditor of the Company. M/s. A Y & Company, Chartered Accountants, 404, Fourth Floor, ARG Corporate Park, Ajmer Road, Gopal Bari, Jaipur – 302006, peer review certificate no. 011177 has audited financial statement of our company for FY 2019-20.

As per SEBI (Listing Obligation and Disclosure Requirement) 2015 Audited of Listed Companies are required to be audited by Auditor or Auditors Firms who are subject to peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Since M/s Jaimin Shah & Associates was not having peer review certificate and whose term was up to the conclusion of Annual General Meeting for the financial year 2018-19, the Members of the Company have appointed M/s. A Y & Company, Chartered Accountants, having peer review certificate no. 011177, as statutory auditor of the Company.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as stated below, our Company has not capitalized Reserves or Profits during last five years;

Allotment of 1000000 Fully Paid up Bonus Equity Shares made on May 17, 2019, in the ratio of 100 equity shares for each 1 equity share held as on May 17, 2019, by capitalizing ₹ 1,00,00,000 out of balance lying in Profit and Loss Account under major head "Reserve and Surplus":

Sr. No.	Name of Allottee	Category of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for Issue
1.	Mr. Prakash Ratilal Parikh	Promoter	500000	10	-	Bonus Allotment
2.	Mrs. Kalpana Prakashbhai Parikh	Promoter	499400	10	-	
3.	Mr. Rajulbhai Rajnikant Chokshi	Promoter Group	100	10	-	
4.	Mrs. Darshanaben Rajulbhai Chokshi	Promoter Group	100	10	-	
5.	Mrs. Pintu Nitin Patel	Promoter	100	10	-	
6.	Mr. Janakkumar Dhansukhlal Shah	Promoter Group	100	10	-	
7.	Mr. Dipakkumar Navinchandra Choksi	Promoter Group	100	10	-	
8.	Mrs. Daksha Harshad Zaverchand Laxmichand	Promoter Group	100	10	-	
		Total	**1000000**	**10**	**-**	**-**

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

SECTION XIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this, Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (**"UPI Phase II"**). On March 30, 2020 wide circular number SEBI/HO/CFD/DIL2/CIR/P/2 SEBI has further extended UPI Phase II timeline till further notice. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (**"UPI Phase III"**), as may be prescribed by SEBI.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on Page no. 246 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 45/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "BASIS FOR ISSUE PRICE" beginning on Page no. 66 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on Page no. 246 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 3000 Equity Share subject to a minimum allotment of 3000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within 6 Working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	Tuesday, September 29, 2020	ISSUE CLOSES ON	Friday, October 09, 2020

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Closing Date	**Friday, October 09, 2020**
Finalization of Basis of Allotment with NSE	**On or before Wednesday, October 14, 2020**
Initiation of refunds /unblocking of funds from ASBA Account	**On or before Thursday, October 15, 2020**
Credit of Equity Shares to demat accounts of Allottees	**On or before Thursday, October 15, 2020**
Commencement of trading of the Equity Shares on NSE	**On or before Monday, October 19, 2020**

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on Emerge Platform of NSE is taken within six Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that

in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

The issuer does not receive the minimum subscription of hundred per cent. of the offer through offer document on the date of closure of the issue or devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 3000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "CAPITAL STRUCTURE" beginning on Page no. 44 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on Page no. 246 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of NSE on a later date, subject to the following:

If the Paid up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless;

a) the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

MARKET MAKING

The shares offered though this issue are proposed to be listed on the Emerge Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE for a minimum period of three years from the date of listing of shares offered though this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "GENERAL INFORMATION – DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE" on Page no. 41 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled "TERMS OF ISSUE" and "ISSUE PROCEDURE" on Page no. 195 and 202 respectively of this Prospectus.

Public issue of 1101000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 45/- per equity share including a share premium of ₹ 35/- per equity share (the "issue price") aggregating to ₹ 495.45 Lakh ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	1044000 Equity Shares	57000 Equity Shares
Percentage of Issue Size available for allocation	94.82% of the Issue Size 25.40% of the Post Issue Paid up Capital	5.18% of the Issue Size 1.39% of the Post Issue Paid up Capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 3000 Equity Shares and Further allotment in multiples of 3000 Equity Shares each. For further details please refer to the section titled "Issue Procedure – Basis of Allotment" on Page no. 241 of this Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 **For Retail Individuals:** 3000 Equity Shares	57000 Equity Shares
Maximum Bid	**For QIB and NII:** Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Size does not exceed 1044000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals:** 3000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	57000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	3000 Equity Shares	3000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	

* 50% of the shares offered in the Net Issue to Public portion are reserved for applications whose application value is below ₹ 2,00,000 and the balance 50% of the shares are available for applications whose application value is above ₹ 2,00,000.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, 2018, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason

thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI (ICDR) Regulations, 2018, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

ISSUE PROGRAMME

ISSUE OPENS ON	**Tuesday, September 29, 2020**
ISSUE CLOSES ON	**Friday, October 09, 2020**

ISSUE PROCEDURE

All Applicant shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI, modified and updated pursuant to, among others, the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 notified by SEBI, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016, SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders/Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (**"UPI Phase II"**). On March 30, 2020 wide circular number SEBI/HO/CFD/DIL2/CIR/P/2 SEBI has further extended UPI Phase II timeline till further notice. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (**"UPI Phase III"**), as may be prescribed by SEBI.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by National Stock Exchange of India Limited ("NSE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge/. For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants.

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up

Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (collectively the "**UPI Circular**") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 and till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, physical submission of the Application Form by a Retail Individual Bidder through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will compulsorily be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase. On March 30, 2020 wide circular number SEBI/HO/CFD/DIL2/CIR/P/2 SEBI has further extended UPI Phase II timeline till further notice.

Phase III: Subsequently, under this phase, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Lead Manager.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (National Stock Exchange of India Limited) i.e. www.nseindia.com/emerge/ at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**excluding electronic Application Forms downloaded by the Applicants.*

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained
ii. A syndicate member (or sub-syndicate member)
iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
v. A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and

invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as

'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

   (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

   (b). Nothing contained in clause (a) shall apply to:

      i. Any transactions in derivatives on a recognized stock exchange;
      ii. Short selling transactions in accordance with the framework specified by the Board;
      iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
      iv. Any other transaction specified by the Board.

   (c). No transaction on the stock exchange shall be carried forward;

   (d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

      Provided nothing contained in this clause shall apply to:

      i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
      ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
      iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
      v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
      vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
      vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
      viii. Any other transaction specified by the Board.

   (e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

      Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

      Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

   (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

   (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

   Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

   Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as

amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

(a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c.) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the

Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified			Investor may submit the Application Form with any of the	Not Applicable

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Institutional Buyer (QIB)	the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.		Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

(a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.

(c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.

(d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.

(e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

(f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

(a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.

(b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.

(c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.

(d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.

(e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

(f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

(g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of 3000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of 6000 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 3000 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Gujarati newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on September 13, 2019 and Supplementary to Underwriting Agreement dated August 05, 2020.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS
COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

GROUNDS FOR REFUND
NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within six Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;

- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of NSE i.e. www.nseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the BRLM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

A. INSTRUCTION FOR FILLING THE APPLICATION FORM

SIGMA SOLVE
ENTERPRISE SOFTWARE SOLUTIONS

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ "Cut-Off" Price

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

- ☐ Retail Individual
- ☐ Non-Institutional
- ☐ QIB

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Non- Resident Indians (Non- Repatriation Basis)	- NRI
☐ Hindu Undivided Family*	- HUF
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VCF
☐ Alternative Investment Funds	- AIF
☐ Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
Date: ....., 2019	2)	
	3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures) ASBA Bank & Branch

ASBA Bank A/c No./UPI Id

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA
No. of Equity Shares			
Amount Blocked (₹)			

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

SIGMA SOLVE
ENTERPRISE SOFTWARE SOLUTIONS

COMMON APPLICATION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ "Cut-Off" Price

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

- Retail Individual
- Non-Institutional
- QIB

6. INVESTOR STATUS

- ☐ Non Resident Indians – NRI (Repatriation basis)
- ☐ Foreign Institutional Investor – FII/
- ☐ Foreign Portfolio Investor - FPI
- ☐ Foreign Venture Capital Investor - FVCI
- ☐ FII Sub Account Corporate / Individual - FIISA
- ☐ Others – OTH (please specify)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA
No. of Equity Shares			
Amount Blocked (₹)			

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ 45/- per equity shares (including premium of ₹ 35/- per equity share).

b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.

c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 3000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of 6000 Equity Shares and in multiples of 3000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.

d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

e.) The Applicants may apply for the desired number of Equity Shares in multiple of 3000 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 3000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

f.) Application by QIBs and NIIs must be for 4000 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 3000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.

g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.

h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

i.) An Application cannot be submitted for more than the net issue size.

j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.

ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) **The following Applications may not be treated as multiple Applications:**

i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.

ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.

b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.

c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.

d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.

e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.

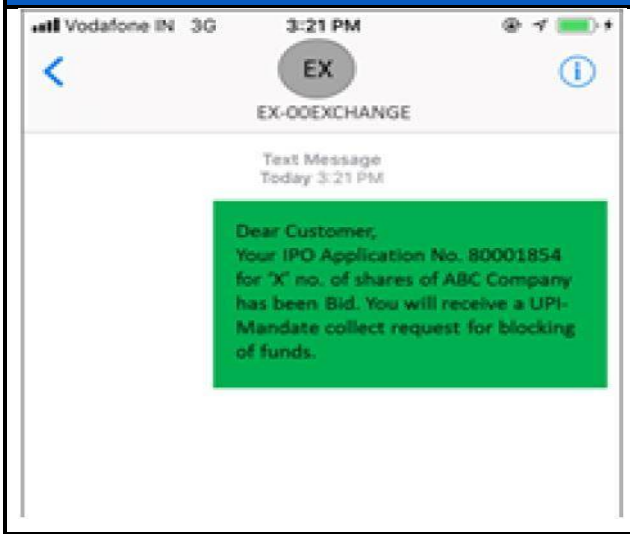
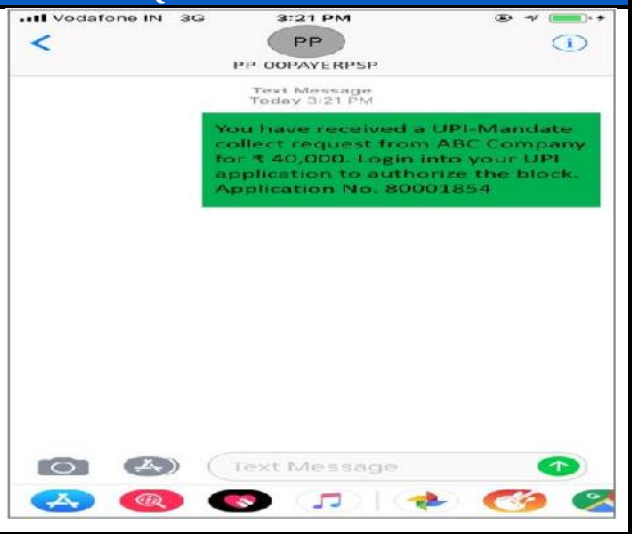
f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

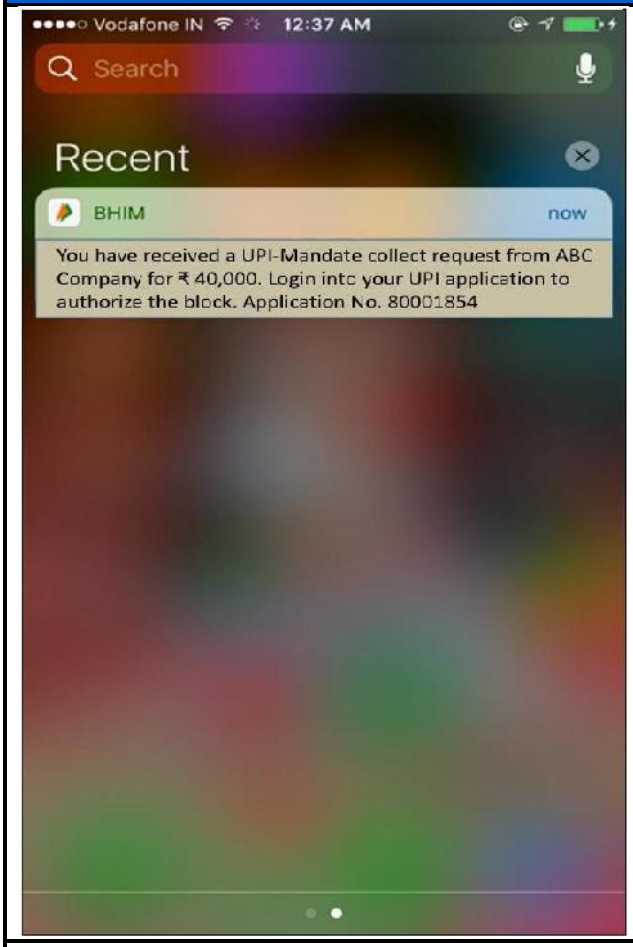
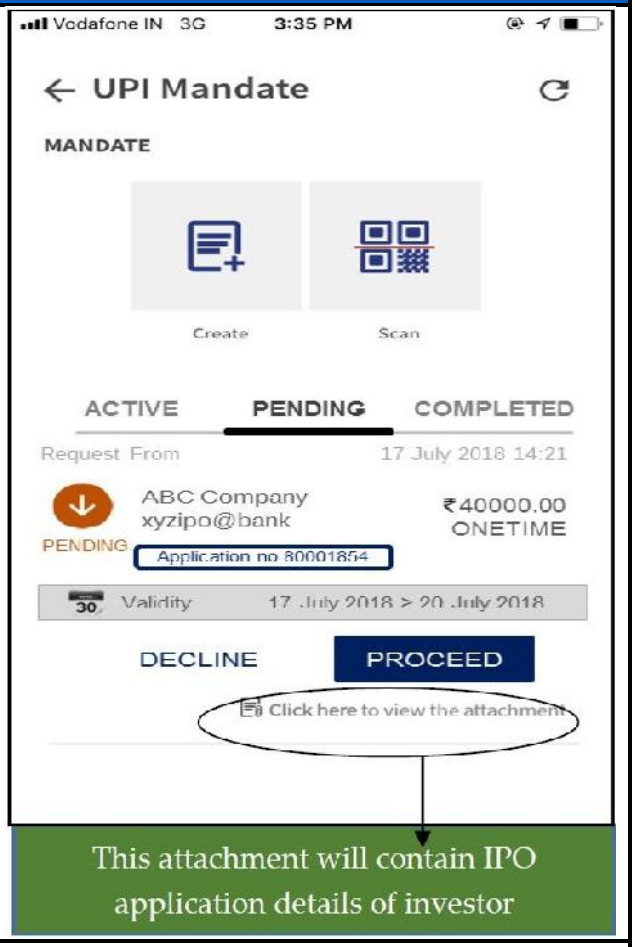
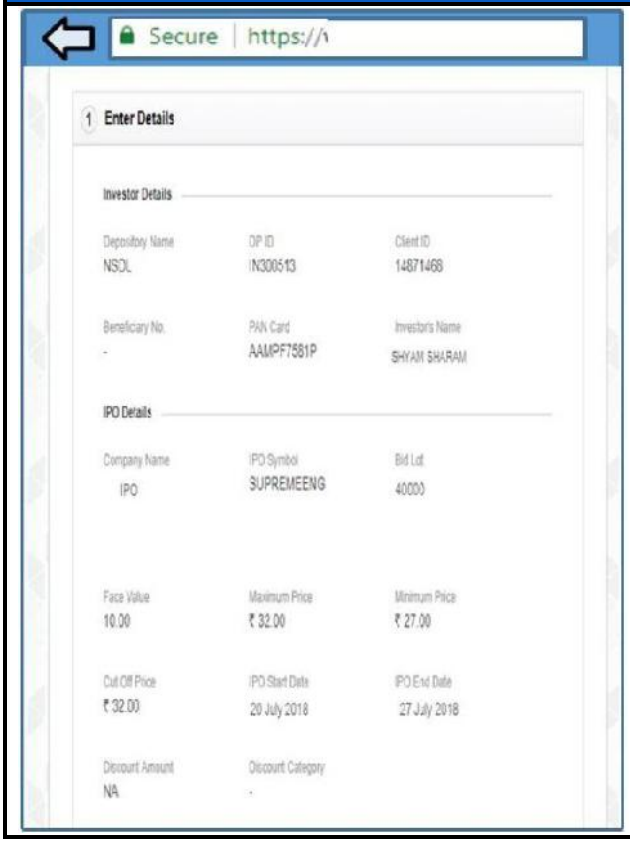
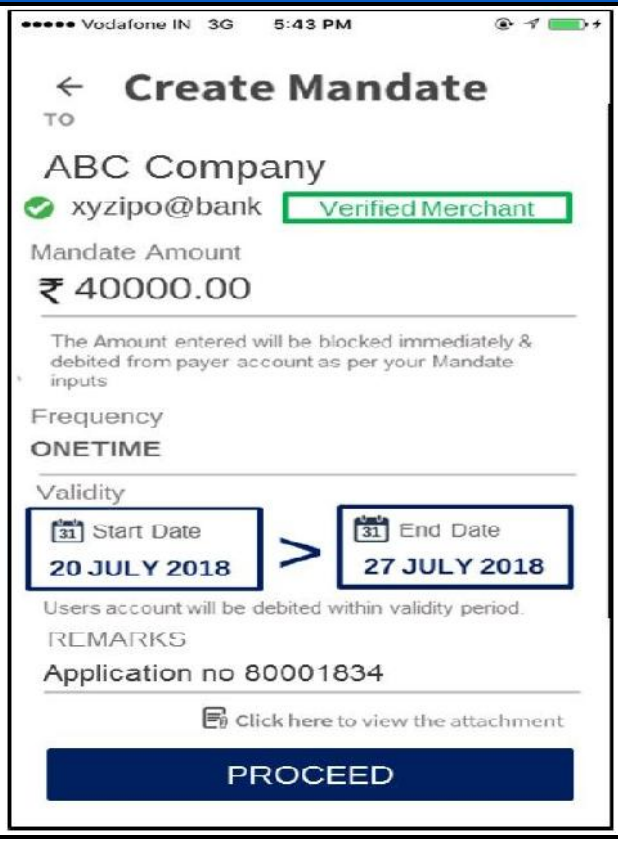
Payment instructions for Applicants (other than Anchor Investors)

a.) From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

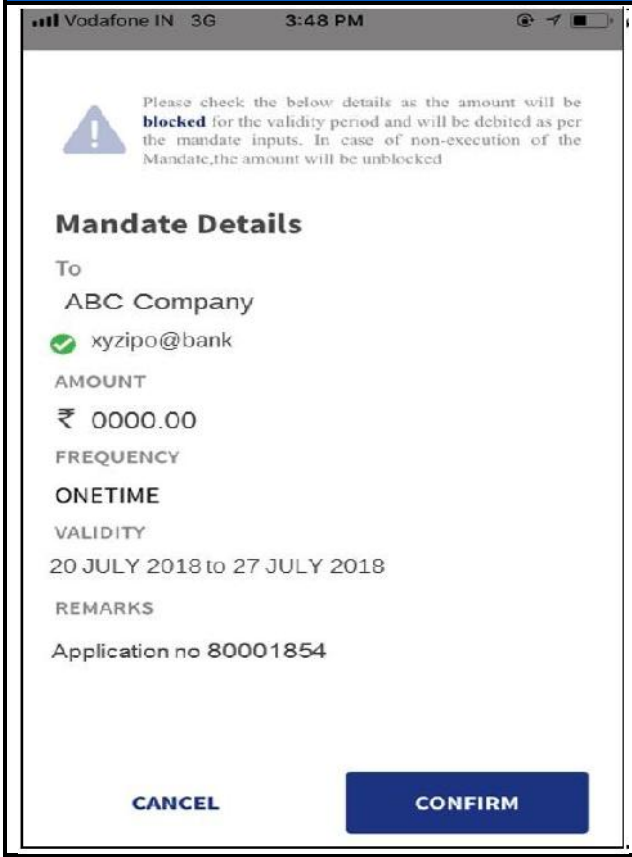
Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.		RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII)			Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

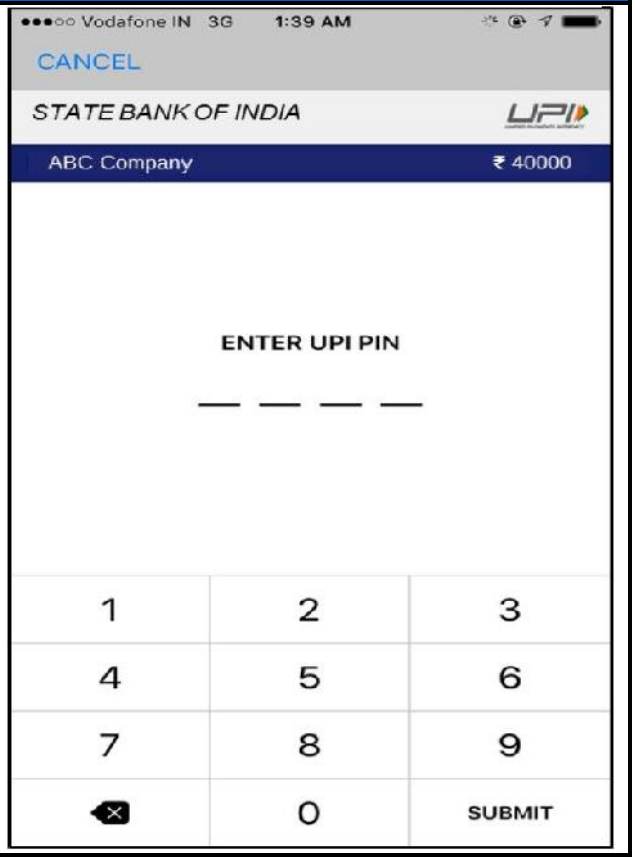
ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
	

BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR
	
SAMPLE OF IPO DETAILS IN ATTACHMENT	**POST VERIFICATION OF DETAILS ABOVE**
	

PRE-CONFIRMATION PAGE

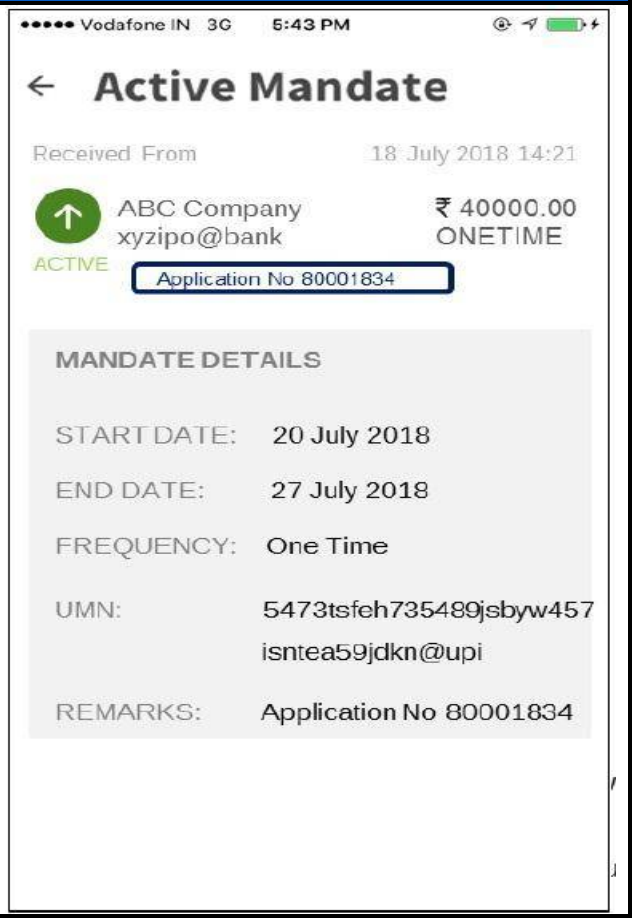


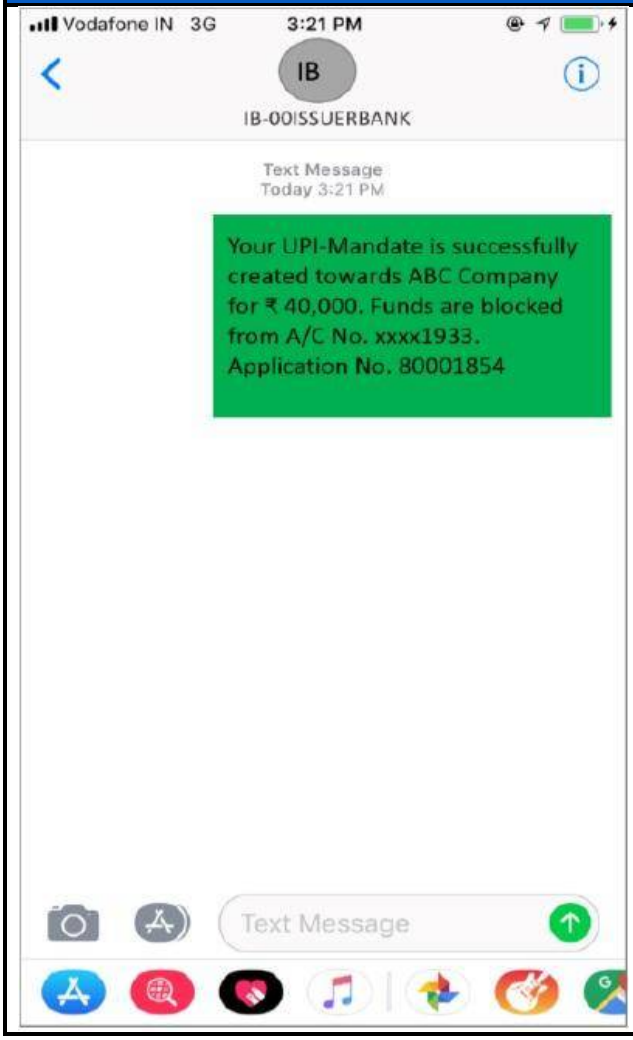
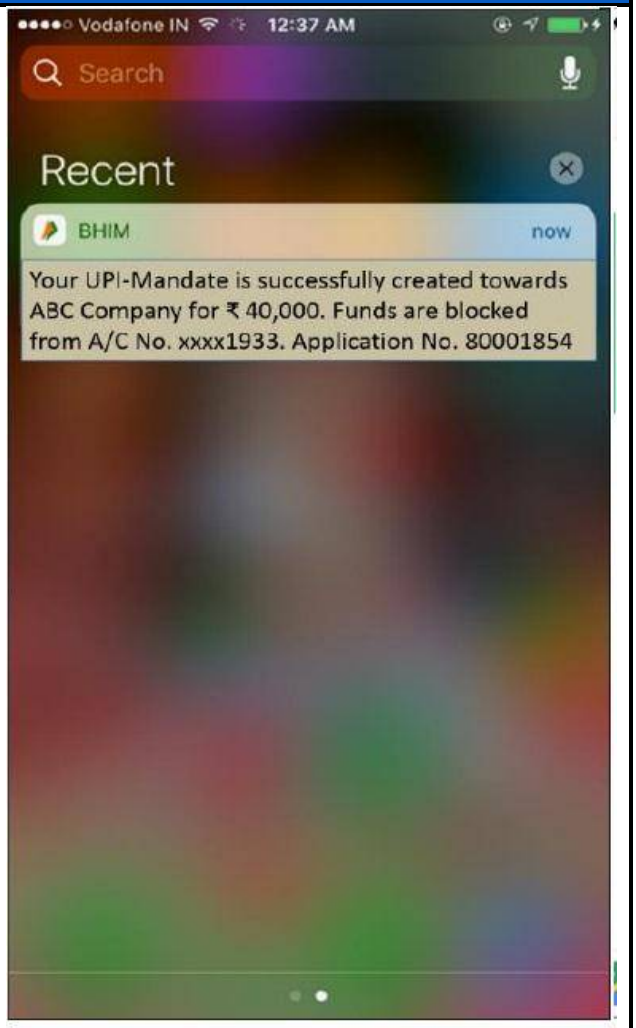
ENTERING OF UPI PIN



CONFIRMATION PAGE

APPROVED MANDATES VISIBLE IN UPI APPLICATION



BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION
	

b.) QIB and NII Applicants may submit the Application Form either;

i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

ii. in physical mode to any Designated Intermediary.

c.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.

d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.

e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

f.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.

g.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

h.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

j.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.

k.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.

l.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).

m.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

n.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.

g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.

h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.

i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.

j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.

k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and subsequent debit in case of allotment.

l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.

m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.

n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.

b.) All communications in connection with Application made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.

ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.

iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.

iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker

vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.

vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.

viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;

c.) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or

iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.

iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

b.) RII may revise / withdraw their Application till closure of the Issue period.

c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

SIGMA SOLVE
ENTERPRISE SOFTWARE SOLUTIONS

COMMON APPLICATION REVISION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - R** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	1) 2) 3)	

----------TEAR HERE----------

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID | PAN

Additional Amount Blocked (₹ in figures) | ASBA Bank & Branch | Stamp & Signature of SCSB Branch

ASBA Bank A/c No./UPI Id

Received from Mr./Ms.

Telephone / Mobile | Email

----------TEAR HERE----------

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

SIGMA SOLVE
ENTERPRISE SOFTWARE SOLUTIONS

COMMON APPLICATION REVISION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION — PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS — **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures) ASBA Bank & Branch

ASBA Bank A/c No./UPI Id

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile Email

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading "Instructions for Filling the Application Form".

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'

a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 3000 equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 3000 equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

b.) In case of revision, applicants' options should be provided by applicants in the same order as provided in the Application Form.

c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.

d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.

e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.

b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.

c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.

d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading "Instructions for Filling the Application Form" for this purpose.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant

documents are not submitted;

- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. a tripartite agreement dated July 24, 2019 with NSDL, our Company and Registrar to the Issue;
b. a tripartite agreement dated August 8, 2019 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0A0S01010.

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.

g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

To **Saurabh Balkrishna Shah** **The Compliance Officer** **SIGMA SOLVE LIMITED** 305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu Bhavan Road, S G Highway, Ahmedabad – 380 054 **Telephone No:** +91 79 2970 8387 **E-Mail:** compliance@sigmasolve.net **Website:** www.sigmasolve.in	**To the Registrar to the Issue** Ms. Shanti Gopalkrishnan **LINK INTIME INDIA PRIVATE LIMITED** **Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra **Tel. Number:** +91 22 4918 6200 **Fax Number:** +91 22 4918 6195 **Email Id:** sigma.ipo@linkintime.co.in **Investors Grievance Id:** sigma.ipo@linkintime.co.in **Website:** www.linkintime.co.in

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a) 'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 3000 equity shares the allotment will be made as follows:

    a) Each successful applicant shall be allotted 3000 equity shares; and

    b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3000 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

    (a). minimum fifty per cent. to retail individual investors; and

    (b). remaining to:

        i) individual applicants other than retail individual investors; and

        ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

    Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

    Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "BASIS OF ALLOTMENT".

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Emerge Platform of NSE.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in Page no. 219 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;

3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and

5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.

6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

7. Adequate arrangements shall be made to collect all Application forms.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), which is effective from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

The Reserve Bank of India ("RBI") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated January 4, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100% foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalites (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their

respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

I. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

II. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

III. Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for

any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Title of Articles	Article Number	Content
CONSTITUTION OF THE COMPANY	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
INTERPRETATION CLAUSE	2.	The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context: a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.' b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. c) 'The Company' or 'This Company' means Sigma Solve Limited. d) 'Directors' means the Directors for the time being of the Company. e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing. f) 'Members' means members of the Company holding a share or shares of any class. g) 'Month' shall mean a calendar month. h) 'Paid-up' shall include 'credited as fully paid-up'. i) 'Person' shall include any corporation as well as individual. j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires. k) 'Section' or 'Sec.' means Section of the Act. l) Words importing the masculine gender shall include the feminine gender. m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. n) 'Special Resolution' means special resolution as defined by Section 114 in the Act. o) 'The Office' means the Registered Office for the time being of the Company. p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the

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		person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.
	6.	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
	7.	The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely: I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right. (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company. II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any. III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by: (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
	8.	1. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class. 2. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

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Issue of further shares with disproportionate rights	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking paripassu therewith.
Not to issue shares with disproportionate rights	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
Power to pay commission	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Trust not recognised	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	14.	a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares. b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
Acceptance of shares	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
Member' right to share Certificates	16.	1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: a) One certificate for all his shares; or b) Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

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		3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
One Certificate for joint holders	17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
No fee for Renewal of Certificate	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
Splitting and consolidation of Share Certificate	20.	The shares of the Company will be split up/consolidated in the following circumstances: (i). At the request of the member/s for split up of shares in marketable lot. (ii). At the request of the member/s for consolidation of fraction shares into marketable lot.
Directors may issue new Certificate(s)	21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	22.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
LIEN Company's lien on shares	23.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	24.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	25.	a) To give effect to such sale, the Board of Directors may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b) b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

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Application of proceeds of sale	26.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
CALLS ON SHARES Calls	27.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	28.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	29.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed installments to be deemed calls	30.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
When interest on call or installment payable	31.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	32.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	34.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES If call or installment not paid, notice may be given	35.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may

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		be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	36.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	37.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	38.	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	39.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	40.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	41.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	42.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	43.	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of

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		premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
Validity of such sales	45.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
TRANSFER AND TRANSMISSION OF SHARES **Transfer**	46.	a) The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. c) Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. d) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. e) For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. f) Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
Form of transfer	47.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	48.	The Board, may, at its absolute discretion and without assigning any reason, decline to register 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

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		c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.
Further right of Board of Directors to refuse to register	49.	a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares. b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents. c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company. d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).
Rights to shares on death of a member for transmission	50.	a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares. b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

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		Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.
Rights and liabilities of person	51.	1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Notice by such a person of his election	52.	a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
No transfer to infant, etc.	53.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	54.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	55.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	56.	a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. **Closure of Register of members** b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. **When instruments of transfer to be retained** c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Company's right to register transfer by apparent legal owner	57.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered

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		or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
Alteration Of Capital **Alteration and consolidation, sub-division and cancellation of shares**	58.	a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows: 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	59.	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
SURRENDER OF SHARES	60.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
MODIFICATION OF RIGHTS	61.	**Power of modify shares** The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
SET-OFF OF MONEYS DUE TO SHAREHOLDERS	62.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
CONVERSION OF SHARES	63.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	64.	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	65.	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends,

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		voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Applicability of regulations to stock and stockholders	66.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
Dematerialisation Of Securities	67.	**a) Definitions** For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and 'Security' means such security as may be specified by SEBI from time to time. **b) Dematerialisation of securities** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. **c) Options for investors** Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. **d) Securities in depositories to be in fungible form** All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. **e) Rights of depositories and beneficial owners:** (i). Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii). Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. (iii). Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. **f) Service of documents** Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. **g) Transfer of securities**

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		Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. **h) Allotment of securities dealt with in a depository** Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. **i) Distinctive numbers of securities held in a depository** Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository. **j) Register and Index of Beneficial owners** The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles. **k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository** Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
General Meetings	68.	**Annual General Meeting** The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.
Extraordinary General Meeting	69.	1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit. **Right to summon Extraordinary General Meeting** 2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.
Extraordinary Meeting by requisition	70.	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less

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		than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
Length of notice for calling meeting	71.	A General Meeting of the Company may be called by giving not less than twenty one day notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
Accidental omission to give notice not to invalidate meeting	72.	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
Special business and statement to be annexed	73.	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
Quorum	74.	The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present
If quorum not present, when meeting to be dissolved and when to be adjourned	75.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of General Meeting	76.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent	77.	If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
Adjournment of meeting	78.	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time

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		to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
Questions at General Meeting how decided	79.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
Casting vote	80.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	81.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournment	82.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Votes	83.	a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company. b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.
Business may proceed notwithstanding demand for poll	84.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Joint holders	85.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	86.	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands

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		or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
No member entitled to vote while call due to Company	87.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on polls	88.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	89.	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not. b. A body corporate (whether a company within the meaning of this Act or not) may: 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.
Instrument of proxy to be deposited at the office	90.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	91.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
DIRECTORS	93.	**Number of Directors** Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15. **a) Present Board of Directors** i. Mr. Prakash Parikh ii. Mrs. Kalpana Parikh iii. Mr. Nitin Patel **b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Office** The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.
	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

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Qualification of Directors	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
Director's remuneration	96.	a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings. b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit. c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors. d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.
Directors may act notwithstanding vacancy	97.	The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
Chairman or Vice-chairman of the Board	98.	a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board. b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.
Casual vacancy	99.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

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VACATION OF OFFICE BY DIRECTORS	100.	The office of a Director shall be vacated if: 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
Alternate Directors	101.	**(a)** The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India. **(b)** An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India. **Independent Directors** **(c)** (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time. (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation. **Women Director** **(d)** The Directors shall appoint one women director as per the requirements of section 149 of the Act. **Key Managerial Personnel** **(e)** Subject to the provisions of the Act,— (i). A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any

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		chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board; (ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (iii).(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.
Additional Directors	102.	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company. **Proportion of retirement by rotation** a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.
Debenture	103.	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.
Corporation/Nominee Director	104.	a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s). b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to

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		which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.
Disclosure of interest of Directors	105.	a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company. b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.
Rights of Directors	106.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	107.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Directors power of contract with Company	108.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

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ROTATION OF DIRECTORS	109.	**Rotation and retirement of Directors** At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
Retiring Directors eligible for re-election	110.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
Which Directors to retire	111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by ordinary resolution	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronicaly or on poll on such resolution".
Register of Directors and KMP and their shareholding	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	117.	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	118.	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

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Question how decided	120.	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Directors when there is no quorum	121.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	122.	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	123.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
Chairman Emeritus	123A	1. The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company. 2. The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting. 3. The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof. 4. The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint. 5. The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company. 6. If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."
Power to appoint Committees and to delegate	124.	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. **Delegation of powers** b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

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		c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.
Proceedings of Committee	125.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
Election of Chairman of the Committee	126.	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
Question how determined	127.	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	128.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	129.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	130.	**General powers of Company vested in Directors** The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
Attorney of the Company	131.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

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Power to authorise sub delegation	132.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the Act	133.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
Special power of Directors	134.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	135.	a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit. **To pay for property in debentures, etc.** b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. **To secure contracts by mortgages** c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit. **To appoint officers, etc.** d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit. e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company. **To refer to arbitration** f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards. **To give receipt** g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company. **To act in matters of bankrupts and insolvents** h. To act on behalf of the Company in all matters relating to bankrupts and insolvents. **To give security by way of indemnity** i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal

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		liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. **To give commission** j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company. **To make contracts etc.** k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. **To make bye-laws** l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants. **To set aside profits for provided fund** m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit. **To make and alter rules** n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit. o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.
Managing Director	136.	a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply: b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf. c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required. d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose. e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit. f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such

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		conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
Whole-time Director	137.	1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
Secretary	138.	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
Powers as to commencement of business	139.	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
Delegation of power	140.	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
BORROWING	141.	a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

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		Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company
Assignment of debentures	142.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
Terms of debenture issue	143.	a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents. c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called “Debenture Director”. The words “Mortgage” or “Debenture Director” shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

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		d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors. e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.
Charge on uncalled capital	144.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	145.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favour of Director of indemnity	146.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
Powers to be exercised by Board only at meeting	147.	a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board. (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorise buy-back of securities under section 68; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's report; (h) to diversify the business of the company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company; (k) to make political contributions; (l) to appoint or remove key managerial personnel (KMP); (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; (n) to appoint internal auditors and secretarial auditor; (o) to take note of the disclosure of director's interest and shareholding; (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company; (q) to invite or accept or renew public deposits and related matters; (r) to review or change the terms and conditions of public deposit; (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. (t) such other business as may be prescribed by the Act. b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above. c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate. d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate. e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum

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		amount of loans that may be made for each such purpose in individual cases.
Register of mortgage to be kept	148.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders of debentures	149.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
Inspection of copies of and Register of Mortgages	150.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	151.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to Financial Statements	152.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	153.	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Managing Director's power to be exercised severally	154.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
MANAGER	155.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
Common Seal	156.	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
Affixture of Common Seal	157.	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue

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		the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
DIVIDENDS AND RESERVES	158.	**Rights to Dividend** The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	159.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
What to be deemed net profits	160.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	161.	The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
Dividends to be paid out of profits only	162.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Reserve Funds	163.	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
Method of payment of dividend	164.	a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.
Deduction of arrears	165.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	166.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	167.	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
Retention in certain cases	168.	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same. **Receipt of joint holders**

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		A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".
Deduction of arrears	169.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	170.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	171.	No dividend shall bear interest against the Company.
Unclaimed Dividend	172.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	173.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Capitalisation of Profits	174.	a) The Company in General Meeting, may on the recommendation of the Board, resolve: 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards: 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). c) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.
Powers of Directors for declaration of Bonus	175.	a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

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		1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. b. The Board shall have full power: 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. c. Any agreement made under such authority shall be effective and binding on all such members.
Books of account to be kept	176.	a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company. b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions. c. The books of accounts shall be open to inspection by any Director during business hours.
Where books of account to be kept	177.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	178.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	179.	The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	180.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	181.	a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
Auditors Report to be annexed	182.	The Auditor's Report shall be attached to the financial statements.
Board's Report to be attached to Financial Statements	183.	a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

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		b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report. c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report. d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181. e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.
Right of member to copies of Financial Statements	184.	The Company shall comply with the requirements of Section 136.
Annual Returns	185.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
AUDIT	186.	**Accounts to be audited** a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders. d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government. f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors. g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

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		h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed. i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.
Audit of Branch Offices	187.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	188.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Rights and duties of Auditors	189.	(a) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor. (b) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. (c) The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view: 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. (d) The Auditor's Report shall also state: (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards;

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		(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164; (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls; (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. (e) Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer. (f) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
Accounts whether audited and approved to be conclusive	190.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
Service of documents on the Company	191.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	192.	a) A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. b) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares. c) Where a document is sent by post: i. i.service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; a. a.in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and b. b.in any other case, at the time at which the letter should be delivered in the ordinary course of post.

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Members to notify address in India	193.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	194.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	195.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	196.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	197.	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; b) the auditor or auditors of the company; and c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Advertisement	198.	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices	199.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	200.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
Authentication of document and proceeding	201.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

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Winding up	202.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	203.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
INDEMNITY AND RESPONSIBILITY	204.	**Directors' and others' right to indemnity** a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee. b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
	205.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
SECRECY CLAUSE	206.	a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

Title of Articles	Article Number	Content
		b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
REGISTERS, INSPECTION AND COPIES THEREOF	207.	a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so. b. Any, Director or Member or person can take copies of such registers of the company by paying ₹ 10 per Page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.
GENERAL AUTHORITY	208.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu Bhavan Road, S G Highway, Ahmedabad Gujarat 380054 IN; from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m. Due to the COVID-19 pandemic, SEBI pursuant to its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, granted the relaxation to provide procedure for inspection of material documents electronically, and accordingly, copies of the documents for inspection referred to hereunder, will also be available on the website of the Company at http://sigmasolve.in/investor/ from the date of the Prospectus until the issue Closing Date.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated September 13, 2019 and Supplementary to Memorandum of understanding dated August 5, 2020 between our Company and the Lead Manager.

2. Agreement dated June 21, 2019 between our Company and the Registrar to the Issue.

3. Underwriting Agreement dated September 13, 2019 and Supplementary to Underwriting Agreement dated August 5, 2020 between our Company, the Lead Manager, and Underwriter.

4. Market Making Agreement dated July 16, 2020 between our Company, Lead Manager and Market Maker.

5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated July 24, 2019.

6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated August 8, 2019.

7. Banker's to the Issue Agreement dated July 16, 2020 between our Company, the Lead Manager, Bankers to the Issue and Refund Banker and the Registrar to the Issue.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.

2. Board Resolution dated July 10, 2019 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on August 05, 2019.

3. Statement of Tax Benefits dated July 31, 2020 issued by M/s. A Y & Company, Chartered Accountants, Jaipur.

4. Copy of report on Restated Standalone Financial Statement dated July 31, 2020 and copy of report on Restated Consolidated Financial Statement dated July 31, 2020 from the peer review certified auditor – M/s. A Y & Company, Chartered Accountants, included in the Prospectus.

5. Copy of Certificate from M/s. A Y & Company, Chartered Accountants Dated July 31, 2020, regarding the source and deployment of funds up to July 27, 2020 towards the objects of the offer.

6. Copy of Standalone Audited Financial Statement for the financial years ended on March 31,; 2020, 2019 and 2018and copy of Consolidated Audited Financial Statement for the year ended on March 31, 2020.

7. Consent of Promoter, Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer review Auditor, Legal Advisor to the Issue, Bankers to our Company, Banker's to the Issue, Refund Banker and Sponsor Bank, Lead Manager to the Issue and Underwriter, Registrar to the Issue, Market Maker to include their names in the Prospectus to act in their respective capacities.

8. Due Diligence Certificate from Lead Manager dated September 14, 2020 addressing NSE.

9. Copy of Board Resolutions and Shareholders' Resolutions for appointment and fixing of remunerations of Mr. Prakash Ratilal Parikh as Chairman cum Managing Director; Mrs. Kalpana Prakashbhai Parikh as Whole-Time Director.

10. Copy of In-principle approval letter dated February 19, 2020 from the National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Prakash Ratilal Parikh	Chairman cum Managing Director	Sd/-
Mrs. Kalpana Prakashbhai Parikh	Whole-time Director	Sd/-
Mr. Nitin Pramukhlal Patel	Non-Executive Professional Director	Sd/-
Mr. Jayesh Ramanlal Shah	Non-Executive Independent Director	Sd/-
Mr. Raxitkumar Sureshbhai Patel	Non-Executive Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Mr. Chinmay Himatlal Shah	Chief Financial Officer	Sd/-
Mr. Saurabh Balkrishna Shah	Company Secretary & Compliance Officer	Sd/-

Place: Ahmedabad
Date: September 14, 2020

"Annexure A"

FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY BEELINE BROKING LIMITED SHALL BE READ AS UNDER:

TABLE 1

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Ranjeet Mechatronics Limited	4.500	25.00	September 26, 2018	27.50	+42.40% (-7.81%)	+ 27.60% (-1.68%)	+45.60% (+4.44%)
2.	Shubham Polyspin Limited	6.000	40.00	October 12, 2018	41.80	+6.25% (+1.45%)	+2.50% (+3.21%)	+12.50% (+12.11%)
3.	Axita Cotton Limited	10.512	60.00	January 10, 2019	61.00	+0.50% (+2.41%)	+29.67% (+7.66%)	+30.00% (+7.24%)
4.	Chandra Bhagat Pharma Limited	10.200	51.00	February 14, 2020	51.70	-20.98% (-20.55%	-16.67% (-22.42%)	-7.84% (-8.71%)
5.	Laxmi Goldorna House Limited	8.280	15.00	April 16, 2020	15.00	+0.33% (+2.88%)	+7.33% (+13.06%)	-

Note:

1. Price on BSE are considered for all above calculations except for prices of equity shares of Laxmi Goldorna House Limited which are listed on Emerge platform of National Stock Exchange of India Limited (NSE).
2. The S&P BSE Sensex and Nifty Fifty are considered as the Benchmark.
3. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
4. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 5 below.
5. In case 30th / 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2019-20	2	18.480	-	-	1	-	-	1	-	-	1	-	-	-
2018-19	3	21.012	-	-	-	-	1	2	-	-	-	-	2	1
2017-18	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.